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

In the Matter of)

Hertz Global Holdings, Inc.)
a corporation)

) Docket No. C-4376

FEDERAL TRADE COMMISSION
2014 APR 10 PM 3: 31
DOCUMENT PROCESSING SECTION

**PETITION OF FRANCHISE SERVICES OF NORTH AMERICA, INC. FOR
PRIOR APPROVAL OF THE SALE OF
THE NON-TRANSFERRED LOCATIONS**

Pursuant to Section 2.41(f) of the Commission's Rules of Practice and Procedure, 16 C.F.R. § 2.41(f), and Paragraph 5 of the Commission's Decision and Order In the Matter of Hertz Global Holdings, Inc., (respectively "Hertz" and the "Order") (Docket No. C-4376), Franchise Services of North America, Inc. ("FSNA") respectfully requests that the Federal Trade Commission (the "Commission") approve the sale and assignment to Hertz and Avis Budget Group ("Avis") of certain of the assets and liabilities relating to the business of Simply Wheelz LLC d/b/a Advantage Rent A Car ("Simply Wheelz," the "Debtor" or the "Company", and the assets to be purchased, the "Non-Transferred Locations"). These sales will be pursuant to the terms of bids submitted by Hertz (the "Hertz Bid") and Avis (the "Avis Bid"), which bids both were approved by the United States Bankruptcy Court for the Southern District of Mississippi (the "Bankruptcy Court") in its Order issued on March 31, 2014 (the "Bankruptcy Court Order"). Through a series of Commission-approved transactions, FSNA acquired the Assets To Be

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Divested (as defined in the Order),¹ and through its direct subsidiary, Simply Wheelz, has been operating a car rental business under the “Advantage” brand (the “Advantage Business”). Under the terms of Paragraph 5 of that Order, the Acquirer of Assets To Be Divested, in this case FSNA, must obtain prior approval from the Commission before disposing of any of those assets.

EXECUTIVE SUMMARY

The Commission approved the sale and assignment of most, but not all Advantage Assets to Catalyst (the “Advantage/Catalyst Sale”) on January 30, 2014. Catalyst and the Debtor are working expeditiously to consummate the sale transaction to Catalyst and intend to close the Advantage/Catalyst Sale on or around April 30, 2014.²

Since that time, the Debtor and Catalyst have worked diligently to find buyers for the 30 locations excluded from the Advantage/Catalyst Sale,³ and indeed Debtor has obtained Bankruptcy Court approval to dispose of the remaining Assets To Be Divested.⁴ Following an Auction for the Non-Transferred Locations, Hertz won 10 Non-Transferred Locations and Avis

¹ This Application adopts and incorporates by reference all Definitions set forth in the Order.

² Over the course of the last few months, Catalyst and the Debtor have worked diligently a) to obtain the affirmative consent of each of the airport authorities to the assignment of the Debtor’s concession agreements to Catalyst and b) to secure financing and car supplies sufficient to replace the Hertz vehicle fleet in its entirety, as required by its Bankruptcy Court-approved global settlement agreement with Hertz (“the Hertz Settlement Agreement”).

³ 30 locations were excluded from the Advantage/Catalyst Sale, 22 of which were sold at the Auction. Two (Hartford and Richmond) could not be sold at the Auction because they are Hertz Subconcession Agreements, and under the terms of the Hertz Settlement Agreement, the Debtor cannot market or sell these locations until after the closing of the Advantage/Catalyst Sale, which is presently scheduled for April 30, 2014. To date, the Debtor has had to reject only a single location that it could not market – Oakland. The concession agreement for one location, Colorado Springs, expired by its own terms. The Debtor continues to seek buyers for four other Non-Transferred Locations (Detroit, Milwaukee, Portland, and San Jose), but the Debtor will reject these locations unless it can find a buyer for each location in a timely manner.

⁴ Catalyst and the Debtor also have made extensive efforts to maintain the best possible relationship with authorities at the Non-Transferred Locations, for the benefit of any eventual buyer of those Locations. In addition to contacting the authorities on a regular basis, Advantage has paid the ongoing MAG and other concession payments at these Locations.

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won 12 Non-Transferred Locations. The Bankruptcy Court Order confirms that the Auction process was non-collusive, fair, and open, and has resulted in the best offers for the purchased Non-Transferred Locations.

Debtor now seeks Commission approval for the sale of the Non-Transferred Locations to Avis and Hertz pursuant to their Bankruptcy Court-approved bids. Today, the Non-Transferred Locations are dark/non-operating, and these sales represent the surest and quickest path for turning the lights back on with new branding and investment in the value and deep-value rental car segments. Likewise, the proceeds of the sale will offset Debtor's liabilities and Catalyst's re-fleeting expenses, further stabilizing Advantage as it emerges from bankruptcy. These sales will not harm competition—Hertz and Avis were the only two interested buyers to participate in the Auction and the only firms committed to revitalizing any of the 22 Non-Transferred Locations for which Avis and Hertz submitted the winning bids. For these reasons, FSNA respectfully requests that the Commission promptly approves the sale of the Non-Transferred Locations to Avis and Hertz, as described in more detail below.

Request for Shortened Review

FSNA respectfully requests that the public notice period for this submission be waived or reduced. A shortening or a waiver of the public notice period benefits competition by enabling Hertz and Avis to immediately place value and deep-value brands at 22 Non-Transferred Locations, by allowing Catalyst to monetize these assets before the closing of the Advantage/Catalyst Sale, and by improving the chances that the Debtor will be able to market and sell the remaining six Non-Transferred Locations.

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Competition benefits from a waived or shortened public notice period because FSNA and the Debtor have been advised that Hertz and Avis intend to place at each of these locations value and deep-value brands that are not currently operating at those locations. These sales will benefit price-conscious consumers especially, and almost immediately. Moreover, these sales will not reduce competition in any respect in that the Debtor suspended operations at each of these counters in late January 2014. Hertz and Avis are prepared to close within weeks of obtaining Commission approval of the sales. So, the sooner FSNA obtains Commission approval, the sooner the parties can close these divestiture sales. This will permit each of Avis and Hertz to establish value and deep-value brands at these locations sooner, and permit the carrying cost of ongoing MAGS and other concession payments to be offset with income produced from each of those locations.

For Catalyst, the sooner approval can be given, the sooner it can be paid the purchase price generated by the Auction for application against its outstanding DIP loan. Also, the sooner these sales close, the sooner Catalyst can recover cash collateral it posted for expiring performance bonds at several of these airports.

For the Debtor, which still has six locations to market and sell, the sooner the Commission approves these sales to Avis and Hertz, the more likely the Debtor will be able to sell the remaining locations, especially because of the significant time and financial constraints under which the Debtor is operating. With respect to time, the Debtor has only until June 3, 2014 to elect to assume or reject any non-residential real estate lease. Consequently, there is a very real risk that June 3, 2014 will be deemed to be the outer date for closing on these locations.

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FSNA is mindful, and grateful that the Commission abbreviated its review of the Advantage/Catalyst Sale. Doing so enabled Catalyst to deal directly and much more quickly and effectively with the airport authorities and fleet manufacturers and financiers. The fruits of those dealings are evident now, and the parties will close the Advantage/Catalyst Sale on or before April 30, 2014.

Update on Bankruptcy Sale Process

On January 2, 2014, the Bankruptcy Court entered its order approving the sale of the Advantage Assets to Catalyst. Catalyst identified 40 core locations that it planned to operate in order to build a national and “main airport” presence; Catalyst identified another 30 locations (“Excluded Assets”) it could not incorporate into any sustainable business strategy for the Company.⁵ Accordingly, on March 7, 2014, the Debtor filed its Sale Motion in which it sought Bankruptcy Court approval to sell the 28 locations that were Excluded Assets through a court-sanctioned competitive bidding process.⁶ The Sale Motion referred to these 28 locations as the “Non-Transferred Locations.” At the Auction conducted on March 17, 2014, Avis successfully bid to acquire 12 locations, and Hertz successfully bid to acquire 10 locations. On March 31, 2014, the Court entered its Sale Order approving the sale results of the Auction (Docket No. 498). A copy of the Sale Order is attached as Exhibit 1 to this Application.

⁵ Under the Catalyst Asset Purchase Agreement, Catalyst could set which of the Advantage Assets it wanted to purchase. Those assets Catalyst elected to purchase were denominated as the “Purchased Assets,” while those assets Catalyst elected not to purchase were denominated as the “Excluded Assets.” In general terms, assets related to the 40 core locations are Purchased Assets, while those which relate to the 28 locations are Excluded Assets.

⁶ As described above in footnote 3 above, Hartford and Richmond, as Hertz Subconcession Agreements, could not be marketed or sold.

Update on Sale to Catalyst

During this time in which the Debtor sought to market and sell the Non-Transferred Locations, the Debtor and Catalyst continued to work together to consummate the sale transaction to Catalyst, to secure additional fleet financing and to resolve outstanding fleet issues.

Fleet Issues: Catalyst and the Debtor simultaneously have been working with fleet lessors and financing sources, so that the Debtor can replace the Hertz vehicle fleet in its entirety, as required by the Hertz Settlement Agreement, and desired by Catalyst. Catalyst's objective, as previously described to the Commission, is to close the Advantage/Catalyst Sale with the fleet issues resolved in a manner that Advantage becomes a competitive concern truly independent of Hertz, as quickly as possible, without disruption to the existing business.

As part of its bid to acquire 10 of the Non-Transferred Locations, Hertz has agreed to further amend the Hertz Settlement Agreement to allow the Debtor much needed time to replace the Hertz fleet, averting a serious business disruption. Without the Hertz Bid, the Debtor would have been obligated to return all remaining Hertz vehicles (approximately 5,200 vehicles) to Hertz by March 31, 2014. Advantage would not have been able to replace the Hertz fleet by that time, and would have had to terminate some operations. Instead, the Settlement Agreement, as amended by the Hertz Bid, allows Catalyst to use the Hertz vehicles through June 2014, subject to a mutually acceptable return schedule.

Since January of this year, the Debtor has been leasing vehicles from a group led by HFC Acceptance LLC. The Debtor recently increased the amount of the HFC leasing arrangement to a total of \$100,000,000. Additionally, the Debtor recently filed a Motion with the Bankruptcy

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Court to obtain additional \$100 million of fleet financing pursuant to an arrangement in which Westlake Services LLC will provide \$50 million of fleet financing and Catalyst will provide the other \$50 million. These and other efforts will enable Catalyst to replace the Hertz fleet over time before the June 2014 deadline.

Extensive Effort to Dispose of Non-Transferred Locations: Auction on March 17, 2014

Debtor has sought to market and sell the remaining 28 Non-Transferred Locations through a Bankruptcy Court-approved, competitive sale process. The Debtor's Sale Motion and the Motion to Shorten Time sought an order from the Bankruptcy Court, among other things, to approve the sale and transfer of the Non-Transferred Locations through a bidding process where bids would be due by March 14, 2014, and if there were competing bids, an auction (the "Auction") would be held on March 17, 2014.⁷ The Debtor and its advisors contacted many potential acquirers to determine their interest in submitting a bid for one or more Non-Transferred Locations being offered for sale pursuant to the Sale Motion, including but not limited to: Enterprise Rent-A-Car; Sixt Rent A Car; Fox Rent A Car; E-Z Rent A Car; Avis; and Hertz.⁸ Although several of these parties expressed initial interest, only Avis and Hertz

⁷ On March 7, 2014, the Debtor filed its Motion of Debtor for Entry of an Order Approving the Sale and Assumption and Assignment, Pursuant to Bankruptcy Code Sections 105(a), 363, 365 and Bankruptcy Rules 2002, 6004, 6006, 9007 and 9014, of Certain Executory Contracts and Unexpired Leases Free and Clear of All Liens, Claims Encumbrances, and Other Interests, and Granted Related Relief (Docket No. 466) (the "Sale Motion"), as well as its Motion of Debtor for Order Shortening Notice Period and Setting Preliminary and Final Hearing on Motion to Approve the Sale and the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases for Remaining Locations (Docket No. 468) (the "Motion to Shorten Time").

⁸ Although a bankruptcy sale often involves a lead bid ("Stalking Horse Bid") and a lead bidder (the "Stalking Horse Bidder"), because of several factors, including time constraints, the Debtor dispensed with soliciting a Stalking Horse Bid for this sales process. Instead, the Debtor simply set an offer deadline for offers to be submitted on one or more of the Non-Transferred Locations, and set an Auction in the event competing offers were submitted. The Debtor felt comfortable doing this because the Debtor's management and advisors had received indications of interest from some prospective purchasers prior to the sales process being undertaken.

submitted bids. Under the terms of the sales process, a bidder could submit a bid for any or all locations; there was no minimum number of locations for which a bid had to be submitted.

The Bids of Avis and Hertz; the Auction: Neither Avis nor Hertz submitted a bid for all of the Non-Transferred Locations. Of the 28 Non-Transferred Locations initially offered in the sales process, Avis bid for 17 locations, while Hertz bid for 11 locations.⁹ On only five (5) locations did both Hertz and Avis submit bids. Debtor did not receive any bids, either before, during or after the Auction for five (5) of the Non-Transferred Locations.¹⁰

Awarding of Locations with Single-Buyer Interest: For six (6) of the Non-Transferred Locations (Cleveland, Ft. Walton Beach, Manchester, Norfolk, Pittsburgh, and Seattle), Hertz was the sole bidder. For eleven (11) of the Non-Transferred Locations (Burbank, Charleston, Cincinnati/Northern Kentucky, Des Moines, Chicago, Omaha, La/Ontario, Pensacola, Reno/Tahoe, Louisville, and Tulsa), Avis was the sole bidder.

At the outset of the Auction, the Debtor announced that Avis would be awarded the 11 locations on which it alone bid, while Hertz would be awarded 6 locations for which it alone bid, each at the price set forth in the Avis Bid and the Hertz Bid.¹¹

⁹ Under the Hertz Settlement Agreement, the Debtor agreed not to market or sell the two Hertz Subconcession Agreements (for the Hartford and Richmond locations) until after the closing of the Debtor's transaction with Catalyst (which is presently scheduled for April 30, 2014).

¹⁰ Detroit (DSM), Milwaukee (MKE), Oakland (OAK), Portland (PDX), and San Jose (SJC). Of these five locations, since the Auction, the Bankruptcy Court has authorized the Debtor to reject the concession rights at Oakland.

¹¹ The Richmond Non-Transferred Location (RIC) was one of the 12 locations initially awarded to Avis at the outset of the Auction. Following the Auction, the parties (the Debtor, Catalyst, Avis and Hertz) determined that the Richmond location was in reality a "Hertz Subconcession Agreement" (as defined in the Hertz Settlement Agreement) that the Debtor had agreed would not be sold as a part of the Auction under the terms of the Hertz Settlement Agreement. Accordingly, the parties agreed to withdraw the Richmond location from this sales process, and the Avis Bid was modified to eliminate the Richmond location from the list of Assigned Contracts for Avis and to reduce the Avis Purchase Price by the amount of its bid for the Richmond location.

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Bidding Process for Locations with Multiple Buyer-Interest: For the five locations on which Hertz and Avis both submitted bids (Burlington, Hilo, Jacksonville, Providence, and Sarasota), the Debtor consulted with its advisors to determine the minimum bid price and the minimum overbid amount for each of the Non-Transferred Locations. Each of these locations subsequently and through the bankruptcy competitive Auction process was offered separately until it was sold, with Avis and Hertz alternating first bids. At the conclusion of the bidding, Avis had submitted the winning bid for Sarasota, while Hertz won Burlington, Hilo, Jacksonville, and Providence.

Summary of Results of Sales Process and Auction: Thus, through the results of its bid package and its bid at the Auction, Hertz submitted the winning bid for 10 Non-Transferred Locations, while Avis submitted the winning bid for 12 Non-Transferred Locations.

In exchange for the 10 Non-Transferred Locations, Hertz will allow the Debtor and Catalyst continued use of the Hertz vehicles through the end of June 2014 on an agreed-upon turn back schedule. The Debtor and Catalyst believe that continued use of these vehicles will result in approximately \$3.5 million in value to the estate. In addition, Hertz will pay \$208,000 in cash. Hertz also will reimburse the Debtor and Catalyst for all MAG and lease payments paid by the Debtor from and after February 1, 2014, and will assume such responsibilities going forward for any location it acquires. Finally, Hertz will substitute or replace any bond, letter of credit, or similar credit support provided by Debtor or Catalyst for any purchased locations that are actually acquired by Hertz. The specific description of the purchase price is set forth in the Hertz Term Sheet attached as **Exhibit 2** to this Application.

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In exchange for the 12 Non-Transferred Locations it purchased, Avis will pay \$6.012 million in cash. Avis also will reimburse the Debtor and Catalyst for all MAG and lease payments paid by the Debtor from and after February 1, 2014, and will assume such responsibilities going forward for any location it acquires. Finally, Avis will substitute or replace any bond, letter of credit, or similar credit support provided by Debtor or Catalyst for any purchased locations that is actually acquired by Avis. The specific description of the purchase price is set forth in the Avis Term Sheet attached as **Exhibit 3** to this Application.

Accordingly, as a result of the auction, should the FTC approve these sales the Debtor and Catalyst will be able to realize over \$6 million in cash while also gaining continued use of the Hertz vehicles through the end of June (valued at \$3.5 million) in order to effect an efficient and orderly transfer of fleet.

Findings by the Bankruptcy Court in the Sale Order Concerning the Sales Process:

In the Sale Order approving the sale of these locations to Hertz and Avis, the Bankruptcy Court found as follows: (1) the bidding procedures were substantively and procedurally fair to all parties; (2) the sale process, Bidding Procedures and Auction were non-collusive, duly noticed, proper in all respects, and afforded a full, fair and reasonable opportunity for any party to make a higher or otherwise better offer to purchase all or any of the Non-Transferred Locations; (3) the Non-Transferred Locations were adequately marketed by the Debtor and its advisors; (4) the consideration provided by Avis and Hertz under the terms of their respective Binding Term Sheets constituted the highest or otherwise best offer and provided fair and reasonable consideration to the Debtor for the Non-Transferred Locations; (5) the Avis Term Sheet and the Hertz Term Sheet presented the best opportunity to maximize and realize the value of the Non-Transferred Locations for the Debtor's estate; and (6) the bidding and related procedures

established by the Sale Motion and Order Shortening Time were complied with in all material respects.

Current Proposal to Sell Locations to Hertz and Avis

The counters are dark at the Non-Transferred Locations today since the Debtor temporarily suspended operations at each of the Non-Transferred Locations at the end of January 2014. After the Commission approves the sale of the 22 locations to Hertz and Avis, the companies will be able to reopen these locations. The Debtor has been advised that each of Hertz and Avis intend to place at each of these locations value and deep-value brands that are not currently operating at those locations. These sales will benefit price-conscious consumers especially, and almost immediately. Moreover, these sales will not reduce competition in any respect, as the counters are dark today and the Auction confirmed no other interested buyers (let alone committed ones).¹² Prompt Commission approval of the sale of the Non-Transferred Locations will help Advantage build a viable national rental car company and simultaneously resuscitate 22 closed locations without any anticompetitive effects. For its part, Debtor and Catalyst will deploy the proceeds of the sales to offset liabilities and fleet financing costs, so that Advantage is healthier and more viable as an overall competitor as it emerges from bankruptcy. Further, the remaining six locations, if they can be quickly sold, will further achieve these goals of the Commission.

In the absence of these transactions, Advantage will receive no benefit from these assets. Given the limited interest in most of these locations (only five of which attracted both Hertz and

¹² To the extent the Commission is concerned, traditional measures of market concentration—such as the Herfindahl-Hirschman Index—do not apply here, where the sales do not transfer any brand, fleet, or ongoing business, and the airports remain in control of when and whether to market the future concessions.

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Avis interest, and no location attracted any other rental car company or other buyer interest), it is uncertain whether or when the local airport authorities would re-bid them as car rental counters. Even if they did so at some point in the future, there are no assurances that the outcome of these re-bids would benefit consumers more than a sale to Hertz or Avis. Enterprise Rent-A-Car, Sixt Rent A Car, Fox Rent A Car, E-Z Rent A Car, in addition to Hertz and Avis, were invited to bid for the Non-Transferred Locations, and none did.

Hertz Bid: Hertz submitted the winning bid for 10 of the Non-Transferred Locations. In exchange for the 10 Non-Transferred Locations, Hertz will allow continued use of the Hertz vehicles through the end of June 2014, plus post-1/31/14 MAG and lease payments and \$208,000 in cash.

Hertz was the only bidder at six of the Non-Transferred Locations up for auction, including Cleveland, Ft. Walton Beach, Manchester, Norfolk, Pittsburgh, and Seattle. If the Commission does not approve the sale to Hertz, these locations will remain closed in the short term, and perhaps longer.

For the remaining four Non-Transferred Locations—including Burlington, Hilo, Jacksonville, and Providence—the only other bidder was Avis, itself an incumbent at each of the airports. There is no particular reason to assume that competition in the local on-airport market would be better with Avis as the owner of the concession for these counters than with Hertz. The number of firms competing on airport at each location will be the same with Hertz acquiring the concession as it would be with Avis.

In Debtor's view, Hertz will be able to reopen closed locations quickly, and leverage many of the operating costs across a broader platform. As a result, Hertz will be in a prime

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position to compete immediately with low price offerings from these new spaces. Debtor further understands that Hertz plans to use these new on-airport counters primarily to operate value brands (Dollar, Thrifty and/or Firefly) that are targeted to price conscious consumers and which are not on-site at this time. (The lone exception occurs at Jacksonville, where Hertz currently intends to reallocate its space in a more efficient manner to improve operations.)

The Hertz acquisition will not harm competition. The Non-Transferred Locations are currently dark and the outstanding reservations have already been transferred to Hertz.

Avis Bid: Avis bid on 16 of the Non-Transferred Locations and won 12. These 12 locations are currently dark. Avis will pay \$6.012 million in exchange for the 12 Non-Transferred Locations. In addition, under the terms of the Avis bid, the full Avis payment will be due upon closing on the first location.

Avis was the only bidder on 11 Non-Transferred Locations, which included Burbank, Charleston, Cincinnati/Northern Kentucky, Des Moines, Chicago, Omaha, La/Ontario, Pensacola, Reno/Tahoe, Louisville, and Tulsa. If the Commission does not approve the sale to Avis, these locations will remain closed in the short term, and perhaps longer.

For Sarasota—the remaining Non-Transferred Location for which Avis submitted a winning bid—the only other bidder was Hertz. Again, there is no particular reason to assume that competition in the local on-airport market would be better with Hertz as the owner of the concession for this counter than with Avis. The number of firms competing on airport at each location will be the same with Avis acquiring the concession as it would be with Hertz.

The Avis bid will benefit consumers because as Debtor understands it, Avis intends to operate its value “Payless” brand at the 12 Non-Transferred Locations. Payless is not currently on-airport at any of these 12 locations. At the Sarasota location, Payless is currently off-airport,

but Avis plans to shift the Payless counter from off-airport to on-airport. The new Payless counters will increase consumer choice by offering competitive pricing. Payless competes against many players in value and deep value markets, including independents.

The Avis acquisition will not harm competition. The Non-Transferred Locations are currently dark and the outstanding reservations have already been transferred to Hertz.

Conclusion

The proposed sale of the Non-Transferred Locations to Avis and Hertz is in the best interests of the consuming public and will improve competition in the national rental car market by immediately revitalizing 22 locations. The sales are on fair and reasonable terms, and were obtained after a robust marketing and auction process. Expedited approval will help Advantage build a viable and vigorous national car rental company, resolve its fleet issues, and increase competition at 22 currently closed locations by adding value brand operators. For these reasons, FSNA respectfully requests that the Commission promptly approves the sale of the Non-Transferred Locations to Avis and Hertz.

Respectfully submitted,


Craig Gené
Counsel for FSNA

EXHIBIT 1



SO ORDERED,

Edward Ellington

Judge Edward Ellington
United States Bankruptcy Judge
Date Signed: March 31, 2014

The Order of the Court is set forth below. The docket reflects the date entered.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF MISSISSIPPI

In re:)	
)	
SIMPLY WHEELZ LLC, D/B/A)	CASE NO. 13-03332-ee
ADVANTAGE RENT-A-CAR)	Chapter 11
)	
Debtor)	

ORDER GRANTING MOTION OF DEBTOR FOR ENTRY OF AN ORDER APPROVING THE SALE AND ASSUMPTION AND ASSIGNMENT, PURSUANT TO BANKRUPTCY CODE SECTIONS 105(A), 363, AND 365 AND BANKRUPTCY RULES 2002, 6004, 6006, 9007 AND 9014, OF CERTAIN EXECUTORY CONTRACTS AND UNEXPIRED LEASES FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS, AND GRANTING RELATED RELIEF
[Docket Nos. 466; 468; 472; 473; 474; 477; 478]

This matter came before the Court on the *Motion of Debtor for Entry of an Order Approving the Sale and Assumption and Assignment. Pursuant to Bankruptcy Code Sections 105(a), 363, and 365 and Bankruptcy Rules 2002, 6004, 6006, 9007 and 9014, of Certain Executory Contracts and Unexpired Leases Free and Clear of All Liens, Claims, Encumbrances, and Other Interests, and Granting Related Relief* [Docket No. 466] (the "*Sale Motion*")¹ filed by Simply Wheelz L.L.C., as debtor and debtor-in-possession (the "*Debtor*") and the *Motion of*

¹ Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Sale Motion or the Catalyst Sale Order (as herein defined), unless otherwise indicated herein.

Debtor for Order Shortening Notice Period and Setting Preliminary and Final Hearing on Motion to Approve the Sale and the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases for Remaining Locations (the "*Motion to Shorten Time*"). In the Sale Motion and in the Motion to Shorten Time, the Debtor sought the entry of an order, seeking authority and approval for the following:

- (i) To approve the sale and transfer of the Non-Transferred Locations² by the Debtor to the Successful Bidder(s), according to sale terms obtained at the Auction, and which sale of Non-Transferred Locations shall be, pursuant to Bankruptcy Code sections 105(a), 363, and 365 and Bankruptcy Rules 2002, 6004, 6006, 9007 and 9014, free and clear of all liens, claims, encumbrances, and other interests;
- (ii) To approve the assumption and assignment of contracts set forth in the Binding Term Sheets (as defined below) (the "Assigned Contracts")³ to the Successful Bidder(s), according to terms obtained at the Auction, and which assumption and assignment of Assigned Contracts shall be, pursuant to Bankruptcy Code sections 105(a), 363, and 365 and Bankruptcy Rules 2002, 6004, 6006, 9007 and 9014, free and clear of all liens, claims, encumbrances, and other interests;
- (iii) To permit the Debtor to file and serve on the parties specified herein on or before Monday, March 10, 2014, its Bidding Procedures⁴ which will govern the submission of competing bids at an Auction and the Bid Term Sheet Form for the Non-Transferred Locations;
- (iv) To authorize the Debtor to establish a bid deadline for Non-Transferred Locations pursuant to the Sale Motion of Friday, March 14, 2014, at 5:00 p.m. (prevailing Central Time) under the Bidding Procedures for the Non-Transferred Locations;
- (v) In the event that the Debtor determines there is more than one Qualified Bidder that has submitted a bid for some or all of the Non-Transferred Locations, to authorize the Debtor to conduct an Auction for the Non-Transferred Locations on Monday, March 17, 2014, beginning at 10:00 a.m. (prevailing Central Time),

² As described in the Sale Motion.

³ As used herein, the term "Assigned Contracts" shall mean, with respect to Avis, the agreements identified on Schedule A of the Avis Term Sheet (as defined below), and, with respect to Hertz, the agreements identified on Exhibit A to the Hertz Term Sheet (as defined below).

⁴ The Bidding Procedures were filed on March 10, 2014 at Docket No. 472.

at the offices of Butler Snow LLP, 1020 Highland Colony Parkway, Suite 1400, Ridgeland, MS 39157;

- (vi) To set a deadline for filing objections or other responses to the Sale Motion such that any objection or other response to the Sale Motion be filed electronically through the Court's ECF system, and served electronically on all parties enlisted to receive service electronically, on or before Monday, March 17, 2014;
- (vii) To set a Preliminary Hearing on the Sale Motion on Tuesday, March 18, 2014, at 2:30 p.m. (prevailing Central Time) in the United States Courthouse, 501 E. Court Street, 4th Floor, Courtroom 4D, Jackson, MS 39201;
- (viii) To set a Final Hearing on the Sale Motion for Wednesday, March 19, 2014, at 1:30 p.m. (prevailing Central Time) in the United States Courthouse, 501 E. Court Street, 4th Floor, Courtroom 4D, Jackson, MS 39201; and
- (ix) For such other and further relief as the Court deems just and proper.

On March 7, 2014, the Court entered its *Order Granting Motion of Debtor for Order Shortening Notice Period and Setting Preliminary and Final Hearing on Motion to Approve the Sale and the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases for Remaining Locations* [Docket No. 468] (the "**Order Shortening Time**") in which the Court, among other things, ordered:

(a) that the bid deadline for Non-Transferred Locations pursuant to the Sale Motion will be Friday, March 14, 2014 at 5:00 p.m. (prevailing Central Time);

(b) that if there is more than one Qualified Bidder that has submitted a bid for some or all of the Non-Transferred Locations, the Debtor is hereby authorized to conduct an Auction for the Non-Transferred Locations on Monday, March 17, 2014, beginning at 10:00 a.m. (prevailing Central Time), at the offices of Butler Snow LLP, 1020 Highland Colony Parkway, Suite 1400, Ridgeland, MS 39157;

(c) that any objection or other response to the Sale Motion must be filed electronically through the Court's ECF system, and served electronically on all parties enlisted to receive service electronically, no later than Monday, March 17, 2014;

(d) that a Preliminary Hearing on the Sale Motion will be set for Tuesday, March 18, 2014 at 2:30 p.m. (central time) (the "**Preliminary Hearing**"), or as soon thereafter as counsel may be heard, before the Honorable Edward Ellington, United States Bankruptcy Judge, at the United States Courthouse, 501 E. Court Street, 4th Floor, Courtroom 4D, Jackson, MS 39201;

(e) that a Final Hearing on the Sale Motion will be set for Wednesday, March 19, 2014 at 2:30 p.m. (central time) (the "**Final Hearing**"), or as soon thereafter as counsel may be heard, before the Honorable Edward Ellington, United States Bankruptcy Judge, at the United States Courthouse, 501 E. Court Street, 4th Floor, Courtroom 4D, Jackson, MS 39201;

(f) that the Debtor shall mail a copy of the Sale Motion and this Order [the Order Shortening Time] to: (a) the Office of the United States Trustee for the Region 5; (b) Counsel for the DIP Lender; (c) the counterparties to those certain executory contracts and those certain unexpired leases of non-residential real property related to the Debtor's business, including, but not limited to, the non-residential real property leases that are identified in the Debtor's Schedule G filed on December 19, 2013 [Dkt. # 288]. Those parties requesting notice pursuant to Rule 2002 will obtain a copy of this Order [the Order Shortening Time] and the Sale Motion through the Court's CM/ECF system; and

(g) that (1) the notice of the shortened Objection Deadlines and the shortened notice of the Final Hearing on the Sale Motion are appropriate in these particular circumstances; and (2) the opportunity for a hearing is appropriate in these particular circumstances and shall be deemed sufficient for all purposes under the Federal Rules of Bankruptcy Procedure.

As reflected in the *Notice of Debtor's Intent to Conduct Auction of Certain Non-Transferred Locations* [Docket No. 478], the Debtor received two bids for certain specified Non-Transferred Locations. An affiliate of Avis Budget Group, Inc. ("**Avis**") submitted one bid (the "**Avis Bid**"), and The Hertz Corporation or an affiliate thereof ("**Hertz**") submitted another bid (the "**Hertz Bid**"). Both the Avis Bid and the Hertz Bid were deemed to be Qualified Bids by the Debtor and its professionals. The Debtor, therefore, gave notice that it intended to conduct an Auction for the specified Non-Transferred Locations on Monday, March 17, 2014, beginning at 10:00 a.m. (prevailing Central Time), at the offices of Butler Snow LLP, 1020 Highland Colony Parkway, Suite 1400, Ridgeland, MS 39157.

The Court finds that the Auction was conducted on March 17, 2014 in accordance with the Order Shortening Time, and to the extent the Debtor modified any Bidding Procedures, such modifications were within the permissible limits of the Order Shortening Time, were within the reasonable business judgment of the Debtor, and were agreed to by the parties.

The Court had set the Sale Motion for final hearing on March 19, 2014 (the "*Sale Hearing*") at which time all interested parties would have an opportunity to be heard with respect to the Sale Motion. The Court has reviewed and considered the Sale Motion and the Order Shortening Time and finds that all objections to the Sale Motion have been withdrawn or resolved on the terms set forth in this Order. The Court further reviewed and considered the *Notice to Counterparties to Executory Contracts and Unexpired Leases Debtor May Assume and Assign* [Docket No. 126]; the *Notice to Counterparties to Executory Contracts and Unexpired Leases with Debtor Who Filed Timely Objections to Sale Motion* [Docket No. 226]; and the *Order (I) Approving Purchase Agreement, (II) Authorizing Sale Free and Clear of All Liens, Claims, Encumbrances, and Other Interests, and (III) Granting Related Relief* [Docket No. 326] (the "*Catalyst Sale Order*"), as well as statements of counsel in support of the relief requested in the Sale Motion, and finds that all objections and responses to the relief requested in the Sale Motion have been withdrawn or resolved on the terms set forth in this Order. The Court further finds as follows: (i) due notice of the Sale Motion and the Order Shortening Time was provided to all parties in interest; (ii) the relief requested in the Sale Motion is in the best interests of the Debtor, its estate, and all other parties-in-interest; (iii) the Court has jurisdiction over this matter; and (iv) the legal and factual bases set forth in the Sale Motion establish just cause for the relief granted herein.

After due deliberation thereon, the court expressly finds as follows:

Jurisdiction, Venue and Final Order

A. This Court has jurisdiction to hear and determine the Sale Motion pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue is proper in this District and in this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

B. This Order constitutes a final order within the meaning of 28 U.S.C. § 158(a). Notwithstanding Bankruptcy Rules 6004(h), 6006(d) and 7062, and to the extent necessary under Bankruptcy Rule 9014 and Rule 54(b) of the Federal Rules of Civil Procedure, as made applicable by Bankruptcy Rule 7054, this Court expressly finds that there is no just reason for delay in the implementation of this Order and expressly directs entry of this Order as set forth herein.

**Notice of the Cure Amounts, the Sale Motion, the Bid Deadline,
the Auction, and the Sale Hearing**

C. As evidenced by the certificates of service filed with this Court (of which the Court takes judicial notice) proper, timely, adequate and sufficient notice of the Cure Amounts, the Sale Motion, the Bid Deadline (as set forth in the Order Shortening Time), and the Sale Hearing has been provided in accordance with sections 102(1), 363 and 365 of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, 6006 and 9014. The Debtor has complied with all obligations to provide notice of the Sale Motion, the Bid Deadline, and the Sale Hearing as required by the Sale Motion and Order Shortening Time. The aforementioned notices are good, sufficient and appropriate under the circumstances, and no other or further notice of the Sale Motion, the Bid Deadline, or the Sale Hearing is required for the entry of this Order.

D. A reasonable opportunity to object or to be heard regarding the relief requested in the Sale Motion was afforded to all interested persons and entities, including, without limitation: (i) the Office of the United States Trustee for Region V; (ii) the creditors listed on the List of Creditors Holding 20 Largest Unsecured Claims; (iii) the Assistant United States Attorney for the Southern District of Mississippi; (iv) all counter-parties to the Debtor's executory contracts and unexpired leases; and (v) those parties who have formally filed requests for notice in this chapter 11 case pursuant to Bankruptcy Rule 2002.

E. The Debtor previously served a notice (as amended, modified or otherwise supplemented from time to time, the "*Cure Notice*") of the potential assumption and assignment of the Assigned Contracts and of the amount necessary to cure any defaults pursuant to section 365(b) of the Bankruptcy Code (the "*Cure Amounts*") upon each non-Debtor counterparty to an Assigned Contract.⁵ The service and provision of the Cure Notice was good, sufficient and appropriate under the circumstances and no further notice need be given in respect of assumption and assignment of the Assigned Contracts, including with respect to adequate assurance of future performance, or establishing a Cure Amount for the respective Assigned Contracts. Non-Debtor counterparties to the Assigned Contracts have had an adequate opportunity to object to assumption and assignment of the applicable Assigned Contracts and the Cure Amounts set forth in the Cure Notice (including objections related to the adequate assurance of future performance and objections based on whether applicable law excuses the non-Debtor counterparty from accepting performance by, or rendering performance to, Avis and Hertz, respectively, as the Purchasers, for purposes of section 365(c)(1) of the Bankruptcy Code).

F. The deadline to file an objection to the assumption and assignment to Avis and Hertz, respectively, as the Purchasers, of any Assigned Contract (a "*Contract Objection*") has expired, and to the extent any non-Debtor counterparty to an Assigned Contract timely filed a Contract Objection, all such Contract Objections have been (i) resolved or withdrawn as set forth in Docket Nos. 158, 159, 160, 180, 189, 203, 242, 246, 258, 260, 273, and 326 or on the terms set forth in this Order; or (ii) overruled. To the extent that any non-Debtor counterparty to an Assigned Contract did not file a Contract Objection by the applicable Contract Objection deadline, such entity shall forever be barred and estopped from: (a) objecting to the Cure

⁵ See Notice to Counterparties to Executory Contracts and Unexpired Leases Debtor May Assume and Assign [Docket No. 126].

Amount as the amount necessary to cure all defaults to satisfy section 365 of the Bankruptcy Code or from asserting that any additional amounts are due or any additional defaults exist (including, without limitation, any defaults arising from any provisions in such Assigned Contract prohibiting, restricting or conditioning any assignment thereof or any defaults arising from any change of control of the Debtor or its business); (b) asserting that any conditions to assumption and assignment must be satisfied under such Assigned Contract before it can be assumed and assigned or that any required consent, authorization or approval for assignment has not been given; or (c) asserting that Avis and Hertz, respectively, as the Purchasers, have not provided adequate assurance of future performance as contemplated by section 365 of the Bankruptcy Code.

G. Pursuant to section 365(k) of the Bankruptcy Code, the assignment by the Debtor to an entity of a contract or a lease under section 365 of the Bankruptcy Code relieves the Debtor and the bankruptcy estate from any liability for any breach of such contract or lease occurring after such assignment.

Bids of Avis and Hertz

H. As contemplated by the Sale Motion and the Order Shortening Time, and as reflected in the *Notice of Debtor's Intent to Conduct Auction of Certain Non-Transferred Locations* [Docket No. 478], Avis and Hertz each submitted on March 14, 2014, a written offer for certain specified Non-Transferred Locations.⁶ Both the Avis Bid and the Hertz Bid were deemed to be Qualified Bids by the Debtor and its professionals.

⁶ Where the context so requires, all references in this Order to "Non-Transferred Locations" shall be deemed (i) to be references only to such Non-Transferred Locations that are subject to the Avis Term Sheet or the Hertz Term Sheet, as applicable, and (ii) to include all of the Assigned Contracts and other assets of the Debtor listed in the applicable Avis Term Sheet or Hertz Term Sheet related to any such Non-Transferred Location.

I. The Debtor, therefore, gave notice that it intended to conduct an Auction for the specified Non-Transferred Locations on Monday, March 17, 2014, beginning at 10:00 a.m. (prevailing Central Time), at the offices of Butler Snow LLP, 1020 Highland Colony Parkway, Suite 1400, Ridgeland, MS 39157.

J. Prior to the Auction, the Debtor's management and professionals contacted numerous potential acquirers to determine their interest in submitting a bid for one or more Non-Transferred Locations being offered for sale pursuant to the Sale Motion. Among those parties contacted were the following: Enterprise Rent-A-Car; Sixt Rent A Car; Fox Rent A Car; E-Z Rent A Car; Avis; and Hertz. Although several of these parties expressed initial interest, only Avis and Hertz submitted bids.

K. The Auction was conducted on March 17, 2014 in accordance with Order Shortening Time, and to the extent the Debtor modified any Bidding Procedures, such modifications were within the permissible limits of the Order Shortening Time, were within the reasonable business judgment of the Debtor, and were agreed to by the parties.

L. Of the Non-Transferred Locations listed on Exhibit "A" to the Sale Motion, the Avis Bid was for 17 Non-Transferred Locations, while the Hertz Bid was for 11 Non-Transferred Locations. There was an overlap of only five (5) Non-Transferred Locations on which both Hertz and Avis submitted a bid. After discussions among the parties, at the outset of the Auction, the Debtor announced that Avis would be awarded the twelve (12) Non-Transferred Locations on which it alone bid, while Hertz would be awarded the six (6) Non-Transferred

Locations for which it alone bid, each at the price set forth in the Avis Bid and the Hertz Bid, respectively.⁷

M. The five (5) remaining Non-Transferred Locations [Burlington (BTV); Hilo (ITO); Jacksonville (JAX); Providence (PVD); and Sarasota-Bradenton (SRQ)] were then auctioned off, with the minimum bid price and the minimum overbid amount for each Non-Transferred Location (as set by the Debtor, in consultation with its professionals) first being announced by the Debtor to the parties. Each Non-Transferred Location was offered separately until each Non-Transferred Location was sold, and Avis and Hertz alternated being the first party to bid. At the conclusion of the Auction, Avis had submitted the higher and better bid for Sarasota-Bradenton (SRQ), while Hertz had submitted the higher and better bid for Burlington (BTV); Hilo (ITO); Jacksonville (JAX); and Providence (PVD).

N. Consequently, each of the Non-Transferred Locations listed on Exhibit "A" hereto were sold to the Successful Bidders listed thereon (i.e., either (i) Avis or (ii) Hertz for each Non-Transferred Location) for the price shown as having submitted the higher and better offer for each of the Non-Transferred Locations at the Auction.⁸

O. Following the Auction, the parties (the Debtor, Catalyst, Avis and Hertz) determined that the Richmond location which had been awarded to Avis at the Auction was in reality a "Hertz Subconcession Agreement" (as defined in the Hertz Settlement Agreement) that

⁷ The Richmond Non-Transferred Location (RIC) was one of the 12 Non-Transferred Locations initially awarded to Avis at the outset of the Auction. Following the Auction, however, the Debtor removed the Richmond Non-Transferred Location from the Avis Bid, as described further in paragraph O of this Order.

⁸ Sometimes, Avis and Hertz are referred to collectively herein as "*Purchasers*" although Avis and Hertz are each purchasing different and separate Non-Transferred Locations as reflected in Exhibit A hereto.

could not be sold by the Debtor at this time as a part of this sales process.⁹ Accordingly, the parties agreed to withdraw the Richmond location from this sales process, and the Avis Bid was modified to eliminate the Richmond location from the list of Assigned Contracts for Avis and to reduce the Avis Purchase Price by the \$401,617 bid by Avis for the Richmond location.

P. The Binding Term Sheet setting forth the final terms of the Successful Bid by Avis is attached hereto as Exhibit "B" (the "*Avis Term Sheet*") and the Binding Term Sheet setting forth the terms of the Successful Bid by Hertz is attached hereto as Exhibit "C" (the "*Hertz Term Sheet*"). The Avis Term Sheet and the Hertz Term Sheet may be collectively referred to as the "*Binding Term Sheets*".

Q. The Avis Term Sheet constitutes the Successful Bid (as defined in the Sale Motion) for the Non-Transferred Locations identified therein. The Hertz Term Sheet constitutes the Successful Bid (as defined in the Sale Motion) for the Non-Transferred Locations identified therein.

R. The binding offers of Avis and Hertz as reflected by the Avis Term Sheet and the Hertz Term Sheet are valid, duly authorized and proper under the Bidding Procedures, prior Orders of the Court in this case, sections 363 and 365 of the Bankruptcy Code, and applicable law.

Higher or Otherwise Better Offers

S. The Debtor has conducted a fair and open sale process in a manner reasonably calculated to produce the highest or otherwise best offer for the Non-Transferred Locations in

⁹ With respect to a Hertz Subconcession Agreement, the Hertz Settlement (as defined in paragraph 28 of this Order) provides in part:

Debtor may not, directly or indirectly, sell, or market for sale, any such Excluded Concession Agreement prior to the Closing. In addition, any Hertz Subconcession Agreement that is not sold by the Debtor within 120 days after the Closing Date shall be rejected by the Debtor no later than the first business day after the expiration of such 120-day period. ...

compliance with the Sale Motion and Order Shortening Time. The Bidding Procedures were substantively and procedurally fair to all parties. The sale process, Bidding Procedures and Auction were non-collusive, duly noticed, proper in all respects, and afforded a full, fair and reasonable opportunity for any party to make a higher or otherwise better offer to purchase all or any of the Non-Transferred Locations. The bidding and related procedures established by the Sale Motion and Order Shortening Time have been complied with in all material respects.

T. The Non-Transferred Locations were adequately marketed by the Debtor and its advisors, and the consideration provided by Avis and Hertz under the terms of their respective Binding Term Sheets constitutes the highest or otherwise best offer and provides fair and reasonable consideration to the Debtor for the Non-Transferred Locations. The Avis Term Sheet and the Hertz Term Sheet present the best opportunity to maximize and realize the value of the Non-Transferred Locations for the Debtor's estate. The Debtor's determination that the consideration provided by Avis and Hertz under the terms of their respective Binding Term Sheets constitutes the highest or otherwise best offer for the Non-Transferred Locations and constitutes a valid and sound exercise of the Debtor's business judgment.

U. Approval of the Sale Motion, the Avis Term Sheet, and the Hertz Term Sheet and the consummation of the transactions contemplated thereby are in the best interests of the Debtor, its creditors, its estate and other parties in interest. The Debtor has demonstrated good, sufficient and sound business reasons and justifications for entering into the transactions and the performance of its obligations under the Avis Term Sheet and the Hertz Term Sheet.

V. Entry of this Order approving (i) the Avis Term Sheet and the Hertz Term Sheet, (ii) all the provisions thereof, and (iii) the consummation of the transactions contemplated thereby is a condition precedent to the consummation of the transactions by Avis and by Hertz.

W. The Avis Term Sheet and the Hertz Term Sheet were not entered into, and neither the Debtor nor Avis and Hertz, respectively, as the Purchasers, propose to consummate the transactions for the purpose of hindering, delaying or defrauding the Debtor's present or future creditors. Neither the Debtor nor Avis and Hertz, respectively, as the Purchasers, are entering into the Avis Term Sheet and the Hertz Term Sheet, or proposing to consummate the transactions for any improper, illegal or fraudulent purpose, whether based on statutory or common law, or whether under the Bankruptcy Code or under the laws of the United States, any state, territory, possession thereof or the District of Columbia or any other applicable jurisdiction with laws substantially similar to the foregoing, including any laws related to any fraudulent conveyance or fraudulent transfer claims.

X. The terms and conditions of the Auction, and the result of the Auction, including the form and total consideration to be realized by the Debtor pursuant to the Avis Term Sheet and the Hertz Term Sheet, (i) is in the best interests of the Debtor's creditors and estate and (ii) constitutes fair value, full and adequate consideration, reasonably equivalent value, and reasonable market value for the Non-Transferred Locations.

Y. The agreement of Avis to assume certain liabilities to the extent set forth in the Avis Term Sheet and the agreement of Hertz to assume certain liabilities to the extent set forth in the Hertz Term Sheet (for each respective party and term sheet, "*Seller Assumed Liabilities*") is essential to provide for the payment of Seller Assumed Liabilities comprising certain limited post-petition administrative expenses incurred by the Debtor.

Z. Avis and Hertz, respectively, as the Purchasers, are the Successful Bidders for their respective Non-Transferred Locations in accordance with the Sale Motion and Order Shortening Time. Avis and Hertz, respectively, as the Purchasers, have complied in all respects

with the Sale Motion and Order Shortening Time and any other applicable order of this Court in negotiating and entering into the Avis Term Sheet and the Hertz Term Sheet, and the transactions contemplated thereby likewise comply with the Sale Motion and Order Shortening Time and any other applicable order of this Court.

AA. The Catalyst Capital Group, Inc. (on behalf of funds managed by it and its affiliates, in its capacity as purchaser of the Debtor's assets pursuant to the Sale Order entered on January 2, 2014 [Docket No. 326], and/or as debtor-in-possession lender, "*Catalyst*"), consents to the transfer of the Non-Transferred Locations, as approved herein, in accordance with the Sale Motion, the Order Shortening Time, and the Avis Term Sheet and the Hertz Term Sheet.

Good Faith of Debtor and Purchasers

BB. The sale process conducted by the Debtor, including, without limitation, the Bidding Procedures set forth in the Sale Motion and Order Shortening Time, was at arm's length, non-collusive, in good faith, and substantively and procedurally fair to all entities. The Avis Term Sheet and the Hertz Term Sheet and the transactions contemplated thereunder were the result of the sales process proposed by the Debtor and approved by this Court, and the terms of the Avis Term Sheet and the Hertz Term Sheet were proposed, negotiated and entered into by and between the Debtor and Avis and Hertz, respectively, as the Purchasers, without collusion, in good faith and at arms' length.

CC. The Debtor, Purchasers and their respective professionals and advisors have complied in good faith with the Bidding Procedures, Sale Motion, and Order Shortening Time in all respects. Through substantial marketing efforts by the Debtor and its professionals, a competitive sale process and a Court-ordered Auction that was conducted in accordance with the Bidding Procedures, Sale Motion, and Order Shortening Time, the Debtor (a) afforded all

creditors and other parties in interest and all potential purchasers a full, fair and reasonable opportunity to qualify as bidders and submit their highest or otherwise best offer to purchase the Non-Transferred Locations, (b) provided potential purchasers, upon request, sufficient information to enable them to make an informed judgment on whether to bid on the Non-Transferred Locations, and (c) considered any bids submitted on or before the Bid Deadline (as defined in the Bidding Procedures).

DD. Neither Avis and Hertz, respectively, as the Purchasers, nor any of their affiliates, present or contemplated members, officers, directors, shareholders or any of their respective successors and assigns is an "insider" of the Debtor, as the term "insider" is defined in section 101(31) of the Bankruptcy Code. Avis and Hertz, respectively, as the Purchasers, are entering into the transactions in good faith and are "good faith Purchasers" within the meaning of section 363(m) of the Bankruptcy Code, and are therefore entitled to the full protection of that provision, and otherwise have proceeded in good faith in all respects in connection with this proceeding. Neither the Debtor nor Avis and Hertz, respectively, as the Purchasers, have engaged in any action or inaction that would cause or permit the Avis Term Sheet and the Hertz Term Sheet or the transactions to be avoided or impose any costs or damages under section 363(n) of the Bankruptcy Code.

Section 363 is Satisfied

EE. The Debtor has demonstrated a sufficient basis and compelling circumstances requiring it to (i) enter into the Avis Term Sheet and the Hertz Term Sheet (and any related documentation necessary to effectuate the transactions contemplated thereby), (ii) sell the Non-Transferred Locations, and (iii) assume and assign the Assigned Contracts related to such Non-Transferred Locations. These actions are appropriate exercises of the Debtor's business

judgment and are in the best interests of the Debtor, its estate and its creditors. Such business reasons include, without limitation, the fact that: (i) the Avis Term Sheet and the Hertz Term Sheet constitute the highest or otherwise best offer for the Non-Transferred Locations; (ii) the Avis Term Sheet and the Hertz Term Sheet present the best opportunity to maximize and realize the value of the Non-Transferred Locations; and (iii) unless the sale is concluded expeditiously, the recoveries of the Debtor's estate and constituencies are likely to be adversely affected and there is a significant risk that numerous obligations constituting administrative expenses in the Debtor's chapter 11 case (including the liabilities that will be assumed by Avis and Hertz to the extent set forth in their respective Binding Term Sheets) will not be satisfied.

FF. Each of the Avis Term Sheet and the Hertz Term Sheet is a valid and binding contract between the Debtor and Avis and Hertz, respectively, as the Purchasers, and shall be enforceable pursuant to their respective terms.

GG. For purposes of section 363(b)(1) of the Bankruptcy Code, there is no "personally identifiable information" (as defined in section 101(41A) of the Bankruptcy Code) about individuals to persons that are not affiliated with the Debtor that are being conveyed pursuant to either the Avis Term Sheet or the Hertz Term Sheet, and the transactions will not violate any such privacy policy, or violate any applicable laws relating to the use, dissemination or transfer of the Non-Transferred Locations.

HH. The Non-Transferred Locations constitute property of the Debtor's estate within the meaning of section 541(a) of the Bankruptcy Code and title thereto is presently vested in the Debtor's estate.

II. The sale of all Non-Transferred Locations to the respective Purchasers under the terms of the Avis Term Sheet and the Hertz Term Sheet meets the applicable provisions of

section 363(f) of the Bankruptcy Code, and except as expressly provided in the Avis Term Sheet and the Hertz Term Sheet with respect to the Seller Assumed Liabilities, (i) the transfer of the Non-Transferred Locations to Avis and Hertz, respectively, as the Purchasers, and (ii) the assumption and/or assignment to Avis and Hertz, respectively, as the Purchasers, of the Assigned Contracts and other assets of the Debtor solely relating to the Non-Transferred Locations, in each case, will be free and clear of all Liens and Claims (each as defined in Paragraph 9 below) other than the Seller Assumed Liabilities. In addition, the sale of all Non-Transferred Locations to the respective Purchasers under the terms of the Avis Term Sheet and the Hertz Term Sheet and the assumption and/or assignment to Avis and Hertz, respectively, as Purchasers of the Assigned Contract and other assets of the Debtor solely relating to the Non-Transferred Locations, in each case, will not subject Avis and Hertz, respectively, as the Purchasers, or any of the assets Avis and Hertz to any liability for any Liens or Claims whatsoever (including, without limitation, under any theory of equitable law, antitrust, setoff (except with respect to setoffs that were effected prior to the Petition Date), or Successor or Transferee Liability (as defined in Paragraph 18)) other than the Seller Assumed Liabilities.¹⁰ All holders of Liens or Claims and all counterparties to Assigned Contracts who did not object, or withdrew their objections, are deemed to have consented to the transactions pursuant to section 363(f)(2) of the Bankruptcy Code.

JJ. Avis and Hertz, respectively, as the Purchasers, would not have entered into the Avis Term Sheet and the Hertz Term Sheet and would not consummate the transactions, thus adversely affecting the Debtor, its estate, creditors, employees and other parties in interest, if the sale of the Non-Transferred Locations was not free and clear of all Liens and Claims or if Avis

¹⁰ Whenever the terms "free and clear of all Liens and Claims" or "free and clear of all Liens or Claims" is used in this Order, it shall mean "other than the Seller Assumed Liabilities."

and Hertz, respectively, as the Purchasers, would, or in the future could, be liable for any Liens or Claims, including, without limitation and as applicable, any liabilities that are not expressly assumed by Avis and Hertz, respectively, as the Purchasers, as set forth in the Avis Term Sheet and the Hertz Term Sheet. Avis and Hertz, respectively, as the Purchasers, assert that they will not consummate the transactions unless this Court specifically orders that neither Avis nor Hertz, respectively, as a Purchaser, and none of the assets of Avis or Hertz (including, without limitation, the Non-Transferred Locations) will have any liability whatsoever with respect to, or be required to satisfy in any manner, whether at law or in equity, whether by payment, setoff or otherwise, directly or indirectly, any Lien or Claim, or any Successor or Transferee Liability for the Debtor, in each case, other than the Purchase Price, including the Seller Assumed Liabilities.

KK. The transfer of the Non-Transferred Locations to Avis and Hertz under the terms of their respective Binding Term Sheets is a legal, valid and effective transfer of all of the legal, equitable and beneficial right, title and interest in and to the Non-Transferred Locations free and clear of all Liens and Claims. The Debtor may sell its interests in the Non-Transferred Locations free and clear of all Liens and Claims because, in each case, one or more of the standards set forth in section 363(f) of the Bankruptcy Code has been satisfied. The transfer of the Non-Transferred Locations to Avis and Hertz, respectively, as the Purchasers, will vest Avis and Hertz, respectively, as the Purchasers, with good and marketable title to the Non-Transferred Locations free and clear of all Liens and Claims.

LL. Neither Avis nor Hertz, respectively, as a Purchaser: (i) is a successor to the Debtor or its estate by reason of any theory of law or equity; (ii) except to the extent set forth in the respective Binding Term Sheets, shall assume or in any way be responsible for any liability or obligation of the Debtor or its estate by reason thereof; (iii) is a continuation or substantial

continuation of the Debtor or its estate, and there is no continuity between Avis and Hertz, respectively, as a Purchaser, and the Debtor; (iv) has a common identity of incorporators, directors or equity holders with the Debtor; and (v) is holding itself out to the public as a continuation of the Debtor or its estate, and the transactions do not amount to a consolidation, merger or *de facto* merger of either Avis nor Hertz, respectively, as a Purchaser, and the Debtor.

MM. There is no legal or equitable reason to delay the transactions. The transactions must be approved and consummated promptly to preserve the value of the Debtor's assets.

NN. The Debtor has demonstrated both (i) good, sufficient and sound business purposes and justifications and (ii) compelling circumstances for the transactions pursuant to section 363(b) of the Bankruptcy Code prior to, and outside of, a plan of reorganization in that, among other things, absent the immediate consummation of the transactions, the value of the Debtor's assets will be harmed. To maximize the value of the Non-Transferred Locations, it is essential that the transactions occur within the timeframe set forth in the Avis Term Sheet and the Hertz Term Sheet. Time is of the essence in consummating the transactions.

OO. The sale and assignment of the Non-Transferred Locations outside of a plan of reorganization pursuant to the Avis Term Sheet and the Hertz Term Sheet neither impermissibly restructures the rights of the Debtor's creditors nor impermissibly dictates the terms of a liquidating plan for the Debtor. Neither the Avis Term Sheet and the Hertz Term Sheet nor the transactions contemplated thereby constitutes a *sub rosa* chapter 11 plan.

Assumption and Assignment of the Assigned Contracts

PP. The assumption and assignment of the Assigned Contracts (as such Assigned Contracts may be amended, supplemented or otherwise modified prior to assumption and assignment without further order of the Court with the consent of the Debtor, Catalyst, the

applicable contract counterparty and Avis and Hertz, respectively, as the Purchasers) that are designated for assumption and assignment pursuant to the terms of this Order and the Avis Term Sheet and the Hertz Term Sheet are: (i) properly assumable by the Debtor and assignable to Avis or Hertz, respectively, as the Purchasers; (ii) integral to the Avis Term Sheet and the Hertz Term Sheet; (iii) are in the best interests of the Debtor and its estate, creditors and other parties in interest, and (iv) represent the reasonable exercise of sound and prudent business judgment by the Debtor. Further, the assumption and assignment of each of the Assigned Contracts is consistent with sections 363 and 365 of the Bankruptcy Code, prior Orders of the Bankruptcy Court and the Hertz Settlement.

QQ. No section of any Assigned Contract that purports to prohibit, restrict, impose any penalty or fee, or condition the use, consideration or assignment of any such Assigned Contract in connection with the transactions shall have any force or effect.

RR. The Debtor has met all requirements of section 365(b) of the Bankruptcy Code for each of the Assigned Contracts. The Debtor has (i) cured and/or provided adequate assurance of cure of any default existing prior to the closing of the transactions contemplated by the respective Binding Term Sheets (each, a "*Closing*") under all of the Assigned Contracts, within the meaning of section 365(b)(1)(A) of the Bankruptcy Code; and (ii) provided compensation or adequate assurance of compensation to any counterparty to an Assigned Contract for actual pecuniary loss to such entity resulting from a default prior to the Closing under any of the Assigned Contracts, within the meaning of section 365(b)(1)(B) of the Bankruptcy Code. Each of the Assigned Contracts is free and clear of all Liens and Claims, except as expressly permitted in the Avis Term Sheet and the Hertz Term Sheet.

SS. Each of Avis and Hertz, respectively, as a Purchaser, has demonstrated adequate assurance of future performance under the relevant Assigned Contracts within the meaning of sections 365(b)(1)(C) and 365(f)(2)(B) of the Bankruptcy Code. Pursuant to section 365(f) of the Bankruptcy Code, the Assigned Contracts to be assumed and assigned under the Avis Term Sheet and the Hertz Term Sheet shall be assigned and transferred to, and remain in full force and effect for the benefit of, the respective Purchaser notwithstanding any provision in the Assigned Contracts or other restrictions prohibiting their assignment or transfer.

TT. No defaults exist in the Debtor's performance under the Assigned Contracts as of the date of this Order other than the failure to pay amounts equal to the Cure Amounts or defaults that are not required to be cured as contemplated in section 365(b)(1)(A) of the Bankruptcy Code.

Objections Resolved

UU. Prior to the applicable deadline, three Objections were filed to the Sale Motion:

1. *Preliminary Objection of The Hertz Corporation to the Debtor's Sale Motion and Bidding Procedures* [Docket No. 474];
2. *Limited Objection of Louisville Regional Airport Authority to Motion of Debtor for Entry of an Order Approving the Sale and Assumption and Assignment of Certain Executory Contracts and Unexpired Leases* [Docket No. 479]; and
3. *The Allegheny County Airport Authority's Limited Objection to Debtor's Motion to Approve Sale, Assumption and Assignment of Non-Transferred Locations* [Docket No. 483].

VV. The Louisville Regional Airport Authority (the "***Louisville Authority***") has reserved its rights and defenses to the Sale Motion through the Limited Objection of Louisville Regional Airport Authority to Motion of Debtor For Entry of an Order Approving the Sale and Assumption and Assignment of Certain Executory Contract and Unexpired Leases [Docket No. 479] ("***Louisville Objection***"). The Concession Agreement for Rental Car Concession at

Louisville International Airport dated April 12, 2012 by and between the Louisville Regional Airport Authority and Simply Wheelz LLC d/b/a Advantage Rent-A-Car (the "*Louisville Concession Agreement*"), which was identified in the Louisville Objection, is subject to potential assumption and assignment. The Louisville Authority contends that the Louisville Concession Agreement may not be assumed or assigned absent the consent of the Louisville Authority and resolution of the Louisville Objection but has agreed to resolve the Louisville Objection on the terms set forth in paragraph 42 below.

WW. Each of the Objections of Hertz and The Allegheny County Airport Authority (the "*Allegheny Authority*") has been resolved on the terms set forth herein.

THEREFORE, IT IS HEREBY ORDERED THAT:

General Provisions

1. The Sale Motion is granted and approved as set forth herein.
2. All objections to the Sale Motion or the relief requested therein have been withdrawn, waived or settled as announced to the Court or by stipulation previously filed with the Court, or as resolved in this Order, and all reservations of rights included in any such objection, are hereby overruled on the merits.
3. All persons and entities given notice of the Sale Motion that failed to timely object thereto are deemed to consent to the relief sought therein including, without limitation, all non-Debtor parties to the Assigned Contracts.
4. The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the findings of fact

constitute conclusions of law, they are adopted as such, and to the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

Approval of the Avis Term Sheet and the Hertz Term Sheet

5. The Avis Term Sheet and the Hertz Term Sheet, all of the terms and conditions thereof, and all of the transactions contemplated therein are approved in all respects. The failure specifically to include any particular provision of the Avis Term Sheet and the Hertz Term Sheet in this Order shall not diminish or impair the effectiveness of such provision, it being the intent of the Court that the Avis Term Sheet and the Hertz Term Sheet be authorized and approved in their entirety. The transfer of the Non-Transferred Locations by the Debtor to Avis and Hertz, respectively, as the Purchasers, according to the terms of the Avis Term Sheet and the Hertz Term Sheet shall be a legal, valid and effective transfer of the Non-Transferred Locations. The consummation of the transactions is hereby approved and authorized under section 363(b) of the Bankruptcy Code.

6. The Debtor is authorized: (a) to take any and all actions necessary or appropriate to perform, consummate, implement and close the transactions, including the sale to Avis and Hertz, respectively, as the Purchasers, of all Non-Transferred Locations, in accordance with the terms and conditions set forth in the Avis Term Sheet and the Hertz Term Sheet and this Order, including, without limitation, executing, acknowledging and delivering such deeds, assignments, conveyances and other assurance, documents and instruments of transfer and taking any action for purposes of assigning, transferring, granting, conveying, and confirming to Avis and Hertz, respectively, as the Purchasers, or reducing to possession, any or all of the Non-Transferred Locations, and entering into any transition services or operations support agreements with Avis and Hertz, respectively, as the Purchasers, and any other agreements

related to implementing the transactions; (b) to assume and assign any and all Assigned Contracts; and (c) to perform its obligations under the Avis Term Sheet and the Hertz Term Sheet.

7. All persons and entities are prohibited and enjoined from taking any action to adversely affect or interfere with, or which would be inconsistent with, the ability of the Debtor to transfer the Non-Transferred Locations to Avis and Hertz, respectively, as the Purchasers, in accordance with the Avis Term Sheet and the Hertz Term Sheet and this Order.

8. In the event Avis and/or Hertz, respectively, as the Purchasers, or the Debtor, as the Seller, fail to consummate the sale in accordance with the Avis Term Sheet and the Hertz Term Sheet because of a breach or failure to perform on the part of Avis or Hertz or Seller, as applicable, then the non-breaching party may seek to enforce its rights for such breach.

9. Except as otherwise expressly provided in the Avis Term Sheet and the Hertz Term Sheet with respect to Seller Assumed Liabilities, the Non-Transferred Locations shall be sold free and clear of all claims, liabilities, interests, rights and encumbrances, including, without limitation, all mortgages, restrictions (including, without limitation, any restriction on the use, voting rights, transfer rights, claims for receipt of income or other exercise of any attributes of ownership), hypothecations, charges, indentures, loan agreements, instruments, options, deeds of trust, security interests, equity interests, conditional sale rights or other title retention agreements, pledges, judgments, demands, rights of first refusal, consent rights, offsets, contract rights, rights of setoff, rights of recovery, reimbursement rights, contribution claims, indemnity rights, exoneration rights, product liability claims, alter-ego claims, environmental rights and claims (including, without limitation, toxic tort claims), labor rights and claims, employment rights and claims, pension rights and claims, tax claims, regulatory

violations, decrees of any court or foreign or domestic governmental entity, charges of any kind or nature, debts arising in any way in connection with any agreements, acts, or failures to act, reclamation claims, obligation claims, demands, guaranties, contractual or other commitment rights and claims, rights of licensees or sublicensees under section 365(n) of the Bankruptcy Code or any similar statute, and all other matters of any kind and nature, whether known or unknown, choate or inchoate, filed or unfiled, scheduled or unscheduled, noticed or unnoticed, recorded or unrecorded, perfected or unperfected, allowed or disallowed, contingent or non-contingent, liquidated or unliquidated, matured or unmatured, material or non-material, disputed or undisputed, whether arising prior to or subsequent to the commencement of the Debtor's chapter 11 case (but, for the avoidance of doubt, in each case arising from or related to the ownership of the Non-Transferred Locations or the operation of the Business prior to the date of the Closing (the "*Closing Date*") of any of the Non-Transferred Locations), and whether imposed by agreement, understanding, law, equity or otherwise, including claims otherwise arising under any theory, law or doctrine of successor liability or related theories, as well as any and all "claims" as that term is defined and used in the Bankruptcy Code, including section 101(5) thereof (all of the foregoing, collectively, "*Claims*"), and any consensual or nonconsensual lien, statutory lien, real or personal property lien, mechanics' lien, materialmans' lien, warehousemans' lien, tax lien, and any and all "liens" as that term is defined and used in the Bankruptcy Code, including section 101(37) thereof (all of the foregoing, collectively, "*Liens*").

10. At each Closing of any Non-Transferred Location, all of the Debtor's right, title and interest in and to, and possession of, that particular Non-Transferred Location or those particular Non-Transferred Locations shall be immediately vested in Avis and Hertz,

respectively, as the Purchasers, pursuant to sections 105(a), 363(b), 363(f) and 365 of the Bankruptcy Code free and clear of any and all Liens and Claims. Such transfer shall constitute a legal, valid, binding and effective transfer of such Non-Transferred Locations. All persons or entities, presently, or on or after the Closing, in possession of some or all of the Non-Transferred Locations are directed to surrender possession of the Non-Transferred Locations directly to Avis or Hertz as the Purchaser or its designee on the Closing or at such time thereafter as Avis or Hertz as the Purchaser may request.

11. Avis and Hertz, respectively, as the Purchasers, are hereby authorized in connection with the consummation of the transactions to allocate the Non-Transferred Locations, Seller Assumed Liabilities, and the Assigned Contracts among its affiliates, designees, assignees, and/or successors in a manner as it, in its sole discretion, deems appropriate, and to assign, sublease, sublicense, transfer or otherwise dispose of any of the Non-Transferred Locations or the rights under any Assigned Contract to its affiliates, designees, assignees, and/or successors with all of the rights and protections accorded under this Order and the Avis Term Sheet and the Hertz Term Sheet, and the Debtor shall cooperate with and take all actions reasonably requested by Avis and Hertz, respectively, as the Purchasers, to effectuate any of the foregoing, which shall be at the cost of Avis and Hertz, respectively, as the Purchasers, if requested after the Closing Date to the extent provided in the Avis Term Sheet and the Hertz Term Sheet.

12. Subject only to the provisions of Paragraph 41 herein with respect to Hertz and the Allegheny Authority, this Order: (a) shall be effective as a determination that, as of the Closing, (i) no Liens or Claims (other than the Seller Assumed Liabilities) will be capable of being asserted against Avis and Hertz, respectively, as the Purchasers, or any of its assets

(including the Non-Transferred Locations), (ii) the Non-Transferred Locations shall have been transferred to Avis and Hertz, respectively, as the Purchasers, free and clear of all Liens and Claims, and (iii) the conveyances described herein have been effected; and (b) is and shall be binding upon and govern the acts of all entities, including, without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, registrars of patents, trademarks or other intellectual property, administrative agencies, governmental departments, secretaries of state, federal and local officials and all other persons and entities who may be required by operation of law, the duties of their office or contract, to accept, file, register or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to any lease; and each of the foregoing persons and entities is hereby directed to accept for filing any and all of the documents and instruments necessary and appropriate to consummate the transactions contemplated by the Avis Term Sheet and the Hertz Term Sheet.

13. Except as otherwise expressly provided in the Avis Term Sheet and the Hertz Term Sheet with respect to the Seller Assumed Liabilities, all persons and entities (and their respective successors and assigns), including, without limitation, all debt security holders, equity security holders, affiliates, governmental, tax and regulatory authorities, lenders, customers, vendors, employees, trade creditors, litigation claimants and other creditors holding Liens or Claims arising under or out of, in connection with, or in any way relating to, the Debtor, the Non-Transferred Locations, the ownership, sale or operation of the Non-Transferred Locations and the Business prior to Closing or the transfer of the Non-Transferred Locations to Avis and Hertz, respectively, as the Purchasers, are hereby forever barred, estopped and permanently enjoined from asserting such Liens or Claims against Avis and Hertz, respectively,

as the Purchasers, its successors or assigns, its assets or property or the Non-Transferred Locations. Following the Closing, no holder of any Lien or Claim shall interfere with title to or use and enjoyment of the Non-Transferred Locations of Avis and Hertz, respectively, as the Purchasers, based on or related to any such Lien or Claim, or based on any action the Debtor may take in its chapter 11 case.

14. Each person or entity that has filed financing statements, mortgages, *lis pendens* or other documents or agreements evidencing Liens or Claims against or in the Non-Transferred Locations shall be obligated to deliver to the Debtor and Avis and Hertz, respectively, as the Purchasers, prior to the Closing of the transactions in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, releases of all Liens and Claims that the person or entity has with respect to the Non-Transferred Locations or otherwise. If any person or entity that has filed financing statements, mortgages, *lis pendens* or other documents or agreements evidencing Liens or Claims against or in the Non-Transferred Locations shall not have delivered to the Debtor prior to the Closing of the transactions, in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, releases of all Liens and Claims that the person or entity has with respect to the Non-Transferred Locations or otherwise, then only with regard to the Non-Transferred Locations that are purchased by the Purchasers, pursuant to each of the Binding Term Sheets, as applicable, and this Order: (a) each of the Debtor and Purchasers is hereby authorized and directed to execute and file such statements, instruments, releases and other documents on behalf of the person or entity with respect to the Non-Transferred Locations; (b) Avis and Hertz, respectively, as the Purchasers, are each hereby authorized to file, register or otherwise record a certified copy of this Order, which, once filed, registered or

otherwise recorded, shall constitute conclusive evidence of the release of all Liens and Claims against Avis and Hertz, respectively, as the Purchasers, and the applicable Non-Transferred Locations; and (c) Avis and Hertz, respectively, as the Purchasers, may seek in this Court or any other court to compel appropriate parties to execute termination statements, instruments of satisfaction, and releases of all Liens and Claims with respect to the Non-Transferred Locations other than Seller Assumed Liabilities. This Order is deemed to be in recordable form sufficient to be placed in the filing or recording system of each and every federal, state, or local government agency, department or office. Notwithstanding the foregoing, the provisions of this Order authorizing the sale and assignment of the Non-Transferred Locations free and clear of Liens and Claims shall be self-executing, and neither the Debtor nor Avis and Hertz, respectively, as the Purchasers, shall be required to execute or file releases, termination statements, assignments, consents or other instruments to effectuate, consummate and implement the provisions of this Order.

15. Avis and Hertz, respectively, as the Purchasers, shall be authorized, as of the Closing Date, to operate under any license, permit, registration and governmental (including airport authorities) authorization or approval (collectively, the "*Ancillary Licenses*") of the Debtor with respect to the Non-Transferred Locations, and all Ancillary Licenses are deemed to have been, and hereby are directed to be, transferred to Avis and Hertz, respectively, as the Purchasers, as of the Closing Date. For the avoidance of doubt, the Ancillary Licenses do not include the Assigned Contracts, and none of the provisions of this paragraph 15 apply to the assumption and assignment of the Assigned Contracts to the Purchasers. To the extent any Ancillary License cannot be transferred to Avis and Hertz, respectively, as the Purchasers, in accordance with the first sentence of this paragraph 15, each such Ancillary License: (a) shall

remain in effect while Avis and Hertz, respectively, as the Purchasers, with assistance from the Debtor, works promptly and diligently to apply for and secure all necessary government approvals for the transfer or new issuance of Ancillary Licenses to Avis and Hertz, respectively, as the Purchasers; and (b) shall terminate on a license-by-license basis following the final determination of the application of Avis and Hertz, respectively, as the Purchasers, for transfer or new issuance of an Ancillary License to Avis and Hertz, respectively, as the Purchasers. The Debtor shall maintain the Ancillary Licenses in good standing to the fullest extent allowed by applicable law for the benefit of Avis and Hertz, respectively, as the Purchasers, until equivalent new Ancillary Licenses are issued to Avis and Hertz, respectively, as the Purchasers, which shall be at the cost of Avis and Hertz, respectively, as the Purchasers, to the extent obligations are incurred after the Closing Date. Without limiting the foregoing, the Purchasers and Debtor may enter into, without further application or motion to, or order of, the Court any reasonable arrangement that either of the Purchasers may request and at the expense of such Purchaser, which arrangement provides Avis and Hertz, respectively, as the Purchasers, with all of the benefits of, or under, any such Ancillary License or any other Non-Assignable Purchased Asset (as defined in the Avis Term Sheet). Further, also without limiting the foregoing, Avis and Hertz, respectively, as the Purchasers, and the Debtor may enter into, without further application or motion to, or order of, the Court, any reasonable shared services agreement or shared management agreement that Purchasers may request and at the expense of Purchasers, which arrangement provides Purchasers with the benefits of management or services of the Debtor in transitioning the operation of the business of the Debtor to Avis and Hertz, respectively, as the Purchasers.

16. To the extent set forth in section 525 of the Bankruptcy Code, no governmental unit (including any airport authority) may revoke or suspend any permit or license relating to the operation of the Non-Transferred Locations sold, transferred, assigned or conveyed to Avis and Hertz, respectively, as the Purchasers, on account of the filing or pendency of this chapter 11 case or the consummation of the transactions.

No Successor or Transferee Liability

17. Avis and Hertz, respectively, as the Purchasers, shall not be deemed, as a result of any action taken in connection with the Avis Term Sheet and the Hertz Term Sheet, the consummation of the transactions contemplated by the Avis Term Sheet and the Hertz Term Sheet, or the transfer or operation of the Non-Transferred Locations, including the Assigned Contracts, to: (a) be a legal successor, or otherwise be deemed a successor to the Debtor or its affiliates (other than, for Avis and Hertz, respectively, as the Purchasers, with respect to any obligations as an assignee under the Assigned Contracts arising after the Closing); (b) have, *de facto* or otherwise, merged with or into the Debtor or its affiliates; (c) be an alter ego or a mere continuation or substantial continuation of the Debtor or its affiliates, in each case including, without limitation, within the meaning of any pension law, the Employee Retirement Income Security Act, the Consolidated Omnibus Budget Reconciliation Act ("**COBRA**"), the WARN Act (29 U.S.C. §§ 2101 et seq.) ("**WARN**"), the Fair Labor Standard Act, Title VII of the Civil Rights Act of 1964 (as amended), the Age Discrimination and Employment Act of 1967 (as amended), the Federal Rehabilitation Act of 1973 (as amended), the National Labor Relations Act, 29 U.S.C. § 151, *et seq.* (the "**NLRA**").

18. Other than as expressly set forth in the Avis Term Sheet and the Hertz Term Sheet or this Order solely with respect to Seller Assumed Liabilities, Avis and Hertz,

respectively, as the Purchasers, shall not have any responsibility for any liability or other obligation of the Debtor or any of its affiliates, whether known or unknown as of the Closing, now existing or hereafter arising, asserted or unasserted, fixed or contingent, liquidated or unliquidated, including under any law or theory of successor or vicarious liability, antitrust law, environmental law, foreign, federal, state or local revenue law, or products liability law. Without limiting the generality of the foregoing, Avis and Hertz, respectively, as the Purchasers, shall not be liable for any (a) liabilities, debts or obligations on account of any taxes arising, accruing or payable under, out of, in connection with, or in any way relating to the ownership or operation of the Non-Transferred Locations prior to the Closing; (b) environmental liabilities or obligations arising from conditions first existing on or prior to Closing (including, without limitation, the presence of hazardous, toxic, polluting, or contaminating substances or wastes), which may be asserted on any basis, including, without limitation, under the Comprehensive Environmental Response Compensation and Liability Act ("**CERCLA**"); (c) liabilities, debts or obligations arising from conditions first existing or actions occurring prior to the Closing with respect to any labor, employment, or similar law, rule or regulation, including the laws specified in the preceding Paragraph (including filing requirements under any such laws, rules or regulations); or (d) liabilities under any other foreign, federal, state or local law by virtue of Avis and Hertz, respectively, as the Purchasers, purchasing any of the Non-Transferred Locations or assuming any of the Seller Assumed Liabilities (all liabilities described in Paragraphs 17 and 18 of this Order, "**Successor or Transferee Liability**").

19. Except as otherwise expressly provided in the Avis Term Sheet and the Hertz Term Sheet, nothing shall require Avis and Hertz, respectively, as the Purchasers, to: (a)

continue or maintain in effect, or assume any liability in respect of any employee, collective bargaining agreement, pension, welfare, fringe benefit or any other benefit plan, trust arrangement or other agreements to which the Debtor is a party or have any responsibility therefor including, without limitation, medical, welfare and pension benefits payable after retirement or other termination of employment; or (b) assume any responsibility as a fiduciary, plan sponsor or otherwise, for making any contribution to, or in respect of the funding, investment or administration of any employee benefit plan, arrangement or agreement (including but not limited to pension plans) or the termination of any such plan, arrangement or agreement.

20. Effective upon the Closing, except with respect to Seller Assumed Liabilities, all persons and entities are forever prohibited and enjoined from commencing or continuing in any matter any action or other proceeding, whether in law or equity, in any judicial, administrative, arbitral or other proceeding against Avis and Hertz, respectively, as the Purchasers, or their respective assets (including the Non-Transferred Locations), with respect to any (a) Lien or Claim, or (b) Successor or Transferee Liability, including, without limitation, the following actions with respect to clauses (a) and (b): (i) commencing or continuing any action or other proceeding pending or threatened; (ii) enforcing, attaching, collecting or recovering in any manner any judgment, award, decree or order; (iii) creating, perfecting or enforcing any Lien or Claim; (iv) asserting any setoff, right of subrogation or recoupment of any kind; (v) commencing or continuing any action, in any manner or place, that does not comply with, or is inconsistent with, the provisions of this Order or other orders of this Court, or the agreements or actions contemplated or taken in respect hereof; or (vi) revoking, terminating, failing or

refusing to renew any license, permit or authorization to operate any of the Non-Transferred Locations or conduct any of the businesses operated with such assets.

Good Faith of Purchasers

21. The transactions contemplated by the Avis Term Sheet and the Hertz Term Sheet are undertaken by Avis and Hertz, respectively, as the Purchasers, without collusion and in good faith, as that term is described in section 363(m) of the Bankruptcy Code and, accordingly, Avis and Hertz are deemed for all purposes to be good faith purchasers in the transactions contemplated by the Avis Term Sheet and the Hertz Term Sheet and the reversal or modification on appeal of the authorization provided herein to consummate the sale shall not affect the validity of the transactions (including the assumption and assignment of the Assigned Contracts), unless such authorization and consummation of the sale are duly and properly stayed pending such appeal.

22. Neither the Debtor nor Avis and Hertz, respectively, as the Purchasers, has engaged in any collusion with other bidders or has taken any other action or inaction that would cause or permit the transactions to be avoided or costs or damages to be imposed under section 363(n) of the Bankruptcy Code or otherwise.

Assumption and Assignment of Assigned Contracts

23. The Debtor is authorized and directed to assume and assign each of the Assigned Contracts upon the Closing of the transactions (or thereafter, in accordance with the Avis Term Sheet and the Hertz Term Sheet), free and clear of all Liens and Claims. The payment of the applicable Cure Amounts by Avis and Hertz, respectively, as the Purchasers, or the Debtor, as applicable, shall, in accordance with section 365(b) of the Bankruptcy Code, (a) cure all defaults under the Assigned Contracts as contemplated by section 365 of the Bankruptcy Code as of the

Closing Date, (b) compensate for any actual pecuniary loss to such non-Debtor counterparty resulting from such default, and (c) together with the assumption of the Assigned Contracts by the Debtor and the assignment of the Assigned Contracts to Avis and Hertz, respectively, as the Purchasers, constitute adequate assurance of future performance thereof.

24. Any provisions in any Assigned Contract that prohibit or condition the assignment of such Assigned Contract or allow the counterparty to such Assigned Contract to terminate, recapture, impose any penalty or fee, accelerate, increase any rate, condition on renewal or extension, or modify any term or condition, directly or indirectly, upon the assignment of such Assigned Agreement, constitute unenforceable anti-assignment provisions that are void and of no force and effect. All other requirements and conditions under sections 363 and 365 of the Bankruptcy Code for the assumption by the Debtor and assignment to Avis and Hertz, respectively, as the Purchasers, or an Affiliate of Avis and Hertz, respectively, as the Purchasers, of the Assigned Contracts have been satisfied. Upon the Closing, in accordance with sections 363 and 365 of the Bankruptcy Code, Avis and Hertz, respectively, as the Purchasers, shall be fully and irrevocably vested with all right, title and interest of the Debtor under the Assigned Contracts, and such Assigned Contracts shall remain in full force and effect for the benefit of Avis and Hertz, respectively, as the Purchasers. Each non-Debtor counterparty to the Assigned Contracts shall be forever barred, estopped, and permanently enjoined from (a) asserting against the Debtor or Avis and Hertz, respectively, as the Purchasers, or their respective assets or property any assignment fee, acceleration, default, breach or claim or pecuniary loss, or condition to assignment existing, arising or accruing as of the Closing Date or arising by reason of the Closing, including any breach related to or arising out of change-in-control in such Assigned Contracts, or any purported written or oral

modification to the Assigned Contracts and (b) asserting against Avis and Hertz, respectively, as the Purchasers, (or its assets or property, including the Non-Transferred Locations) any Lien or Claim, counterclaim, breach, condition, setoff, asserted or capable of being asserted against the Debtor existing as of the Closing Date or arising by reason of the Closing except for the Seller Assumed Liabilities (subject only to the limitations set forth in Paragraph 41 herein with respect to Hertz and the Allegheny Authority).

25. Upon the Closing and the payment of the relevant Cure Amounts, Avis and Hertz, respectively, as the Purchasers, shall be deemed to be substituted for the Debtor as a party to the applicable Assigned Contracts and the Debtor shall be released, pursuant to section 365(k) of the Bankruptcy Code, from any liability under the Assigned Contracts. There shall be no assignment fees, increases or any other fees charged to Avis and Hertz, respectively, as the Purchasers, or the Debtor as a result of the assumption and assignment of the Assigned Contracts. The failure of the Debtor or Avis and Hertz, respectively, as the Purchasers, to enforce at any time one or more terms or conditions of any Assigned Contract shall not be a waiver of such terms or conditions or of the right of the Debtor or Avis and Hertz, respectively, as the Purchasers, as the case may be, to enforce every term and condition of such Assigned Contract. The validity of the assumption and assignment of any Assigned Contract to Avis and Hertz, respectively, as the Purchasers, shall not be affected by any existing dispute between the Debtor and any counterparty to such Assigned Contract. Any party that may have had the right to consent to the assignment of any Assigned Contract is deemed to have consented for the purposes of section 365(e)(2)(A)(ii) of the Bankruptcy Code.

26. Unless Avis and Hertz, respectively, as the Purchasers, otherwise expressly agree in writing, (a) all defaults or other obligations of the Debtor under the Assigned Contracts

arising or accruing prior to the Closing Date (without giving effect to any acceleration clauses or any default provisions of the kind specified in section 365(b)(2) of the Bankruptcy Code) shall be deemed cured upon payment of the Cure Amounts, and Avis and Hertz, respectively, as the Purchasers, shall have no liability or obligation arising or accruing under the Assigned Contracts on or prior to the Closing Date, except as otherwise expressly set forth in the Avis Term Sheet and the Hertz Term Sheet, and (b) each non-Debtor party to an Assigned Contract is forever barred, estopped and permanently enjoined from asserting against Avis and Hertz, respectively, as the Purchasers, or its assets or property (including, without limitation, the Non-Transferred Locations), any default existing as of the Closing Date, any Lien or Claim, counterclaim, breach, condition, setoff (except with respect to setoffs that were effected prior to the Petition Date), or other claim asserted or capable of being asserted against the Debtor. Other than the Assigned Contracts, Avis and Hertz, respectively, as the Purchasers, have assumed none of the Debtor's other contracts or leases and shall have no liability whatsoever thereunder.

27. The assignments of each of the Assigned Contracts by the Debtor to Avis and Hertz respectively are made in good faith under sections 363(b) and (m) of the Bankruptcy Code and are consistent with prior Orders of the Bankruptcy Court and the Hertz Settlement. Further, each of the Assigned Contracts by the Debtor to Avis and Hertz, respectively is properly assumable by the Debtor and assignable to Avis or Hertz, respectively, as the Purchasers.

Other Provisions

28. For avoidance of doubt, the sales process described herein was in conformity with the Hertz Settlement.¹¹

29. Avis and Hertz, respectively, as the Purchasers, shall not be required to seek or obtain relief from the automatic stay under section 362 of the Bankruptcy Code to enforce any of its remedies under the Avis Term Sheet and the Hertz Term Sheet or any other sale-related document. The automatic stay imposed by section 362 of the Bankruptcy Code is modified solely to the extent necessary to implement the preceding sentence, provided however that this Court shall retain exclusive jurisdiction over any and all disputes with respect thereto.

30. Nothing in this Order or the Avis Term Sheet and the Hertz Term Sheet releases, nullifies, precludes, or enjoins the enforcement of any (a) obligation to a governmental unit under police and regulatory statutes, (b) regulations that any entity would be subject to as the owner or operator of property after the date of entry of this Order, or (c) obligations to pay ad valorem taxes and to remit customer facility charges (CFCs) to local governmental entities. Nothing in this Order or the Avis Term Sheet and the Hertz Term Sheet divests any tribunal of any jurisdiction it may have under environmental law or other governmental regulatory non-bankruptcy law.

¹¹ The term "**Hertz Settlement**" means, collectively, the following: (i) that certain Settlement Agreement by and among the Debtor, The Hertz Corporation, Purchasers, FSNA and Tom McDonnell dated as of December 17, 2013 (together with the Releases (as defined in such Settlement Agreement) and all related agreements, amendments, documents or instruments and all exhibits, schedules and addenda to the Settlement Agreement or any Release, collectively the "**Hertz Settlement Documents**"), as amended by those certain amendments to the Hertz Settlement Documents as approved in that certain *Agreed Order Granting Motion of Debtor for Entry of an Order to Amend Settlement Agreement with Hertz Corporation and Other Parties and Granting Related Relief* (the "**Hertz Settlement Amendment Order**") [Docket No. 447], and (ii) the related Releases (as defined in the Hertz Settlement Agreement), each, as approved by that certain *Order Granting Expedited Motion of Debtor to Compromise and Settle Claims and Disputes Pursuant to Fed. R. Bankr. P. 9019* [Docket No. 293] (the "**Hertz Settlement Approval Order**").

31. This Order is binding upon and inures to the benefit of any successors and assigns of the Debtor or Avis and Hertz, respectively, as the Purchasers, including any trustee appointed in any subsequent case of the Debtor under chapter 7 of the Bankruptcy Code.

32. This Order and the Avis Term Sheet and the Hertz Term Sheet shall be binding in all respects upon Catalyst, all creditors of (whether known or unknown) the Debtor, all holders of equity interests in the Debtor, any holders of Liens or Claims in, against, or on all or any portion of the Non-Transferred Locations, all non-Debtor counterparties to the Assigned Contracts, all successors and assigns Avis and Hertz, respectively, as the Purchasers, the Debtor and its affiliates and subsidiaries and any subsequent trustees appointed in this chapter 11 case or upon a conversion to chapter 7 under the Bankruptcy Code, and shall not be subject to rejection.

33. Nothing contained in any chapter 11 plan confirmed in the Debtor's chapter 11 case, any order confirming any such chapter 11 plan or any order approving wind-down or dismissal of this chapter 11 cases or any subsequent chapter 7 cases shall conflict with or derogate from the provisions of the Avis Term Sheet and the Hertz Term Sheet or this Order, and to the extent of any conflict or derogation between this Order or the Avis Term Sheet and the Hertz Term Sheet and such future plan or order, the terms of this Order and the Avis Term Sheet and the Hertz Term Sheet shall control.

34. The provisions of this Order and the Avis Term Sheet and the Hertz Term Sheet are non-severable and mutually dependent. To the extent any provisions of this Order conflict with, or are otherwise inconsistent with, the terms and conditions of the Avis Term Sheet and the Hertz Term Sheet or the Sale Motion and Order Shortening Time, this Order shall govern and control.

35. The Avis Term Sheet and the Hertz Term Sheet and any related agreements, documents or other instruments may be modified, amended or supplemented by the parties thereto and Catalyst, in accordance with the terms thereof, without further order of the Court, provided that any such modification, amendment or supplement does not have a material adverse effect on the Debtor's estate.

36. No bulk sales law or any similar law of any state or other jurisdiction shall apply in any way to the transactions authorized herein, including, without limitation, the Avis Term Sheet and the Hertz Term Sheet and the transactions.

37. The Court shall retain exclusive jurisdiction to, among other things, interpret, implement, and enforce the terms and provisions of this Order and the Avis Term Sheet and the Hertz Term Sheet, all amendments thereto and any waivers and consents thereunder and each of the agreements executed in connection therewith to which the Debtor is a party or which has been assigned by the Debtor to Avis and Hertz, respectively, as the Purchasers, or its designees, and to adjudicate, if necessary, any and all disputes concerning or relating in any way to the transactions. This Court retains jurisdiction to compel delivery of the Non-Transferred Locations, to protect Avis and Hertz, respectively, as the Purchasers, and its assets, including the Non-Transferred Locations, against any Claims, Liens, and Successor or Transferee Liability and to enter orders, as appropriate, pursuant to sections 105, 363 or 365 (or other applicable provisions) of the Bankruptcy Code necessary to transfer the Non-Transferred Locations and the Assigned Contracts to Avis and Hertz, respectively, as the Purchasers,.

38. The requirements set forth in Bankruptcy Rules 6003(b), 6004 and 6006 have been satisfied or otherwise deemed waived.

39. As provided by Bankruptcy Rules 7062 and 9014, the terms and conditions of this Order shall be effective immediately upon entry and shall not be subject to the stay provisions contained in Bankruptcy Rules 6004(h) and 6006(d). Time is of the essence in closing the sale and the Debtor and Avis and Hertz, respectively, as the Purchasers, intend to close the sale as soon as possible.

40. The *Preliminary Objection of The Hertz Corporation to the Debtor's Sale Motion and Bidding Procedures* [Docket No. 474] has been resolved and will be withdrawn.

41. *The Allegheny County Airport Authority's Limited Objection to Debtor's Motion to Approve Sale, Assumption and Assignment of Non-Transferred Locations* [Docket No. 483] is resolved based on assurances by The Hertz Corporation, the Purchaser under the Hertz Term Sheet, that, upon assumption and assignment to Hertz of Contract 0764-C (the "*Pittsburgh Concession Assignment Agreement*") and Contract 0124-C (the "*Pittsburgh Service Facility Assignment Agreement*"), Hertz will place, and otherwise cause to operate, the Thrifty Car Rental ("*Thrifty*") at the Pittsburgh International Airport, and Thrifty and Hertz will comply with all rules and regulations applicable to the airport tenants, and as may be established from time-to-time, as well as all terms and conditions stated in the above-reference agreements.

42. The *Limited Objection of Louisville Regional Airport Authority to Motion of Debtor for Entry of an Order Approving the Sale and Assumption and Assignment of Certain Executory Contracts and Unexpired Leases* [Docket No. 479] is resolved as follows: Notwithstanding anything to the contrary in this Order, the assumption by the Debtor and assignment to Avis of the Louisville Concession Agreement shall be subject to notice to the Court by the Louisville Authority of payment of the Cure Amount to the Louisville Authority, and the Louisville Authority's consent to the assumption and assignment of the Louisville

Concession Agreement. The parties reserve all rights with respect to the Louisville Objection in the event the Louisville Authority does not consent to such assumption and assignment. For the avoidance of doubt, the Louisville Authority shall have no obligation to permit Avis, as the Purchaser, to have possession of the Louisville Non-Transferred Location until (i) the Louisville Authority provides notice to the Court of payment of the cure amount to the Louisville Authority and the Louisville Authority's consent to assignment, which notice shall resolve the Louisville Objection or (ii) this Court enters a final, non-appealable order ruling otherwise.

##END OF ORDER##

ORDER SUBMITTED BY:

Stephen W. Rosenblatt (Miss. Bar # 5676)
BUTLER SNOW LLP
1020 Highland Colony Parkway, Suite 1400
Ridgeland, MS 39157
Telephone: (601) 985-4504
Fax: (601) 985-4500
steve.rosenblatt@butlersnow.com

ONE OF THE ATTORNEYS FOR THE DEBTOR

APPROVED AS TO FORM FOR ENTRY:

s/ Craig M. Geno
Craig M. Geno (Miss. Bar # 4793)
Craig M. Geno PLLC
P.O. Box 3380
Ridgeland, MS 39158-3380
(601) 427-0050
cmgeno@cmgenolaw.com

ATTORNEY FOR FRANCHISE SERVICES OF NORTH AMERICA, INC.

s/ James W. O'Mara
James W. O'Mara (Miss. Bar # 3929)
Phelps Dunbar LLP
4270 I-55 North
Jackson, MS 39211-6391
(601) 360-9720
omaraj@phelps.com

ATTORNEY FOR THE HERTZ CORPORATION

s/ Nicole L. Greenblatt
Nicole L. Greenblatt
Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022-4611
(212) 446-4664
nicole.greenblatt@kirkland.com

ATTORNEY FOR AVIS BUDGET GROUP, INC.

s/ James Ktsanes
James Ktsanes
Latham & Watkins LLP
233 South Wacker Drive
Suite 5800
Chicago, Illinois 60606
(312) 777-7112
James.Ktsanes@lw.com

ATTORNEY FOR THE CATALYST CAPITAL GROUP, INC.

s/ Harold H. Mitchell, Jr.

Harold H. Mitchell, Jr. (Miss. Bar # 3368)
Campbell DeLong, LLP
923 Washington Avenue
P.O. Box 1856
Greenville, MS 38702-1856
Telephone: (662) 335-6011
hmitchell@campbelldelongllp.com

ATTORNEY FOR LOUISVILLE REGIONAL AIRPORT AUTHORITY

s/ C. Phillip Buffington, Jr.

C. Phillip Buffington, Jr. (Miss. Bar # 7035)
Adams and Reese LLP
300 Renaissance
1018 Highland Colony Parkway, Suite 800
Ridgeland, MS 39157
601.353.3234
phil.buffington@arlaw.com

ATTORNEY FOR THE ALLEGHENY COUNTY AIRPORT AUTHORITY

20486118 v6

Exhibit "A"

Preliminary Tentative
For Discussion Purposes

Confidential

Advantage Rent A Car						
Comparison of Eid Locations						
			AVIS	HERTZ	WINNING	WINNING
	Name of Airport	Code	Bid	Bid	BID	BID
1	Bradley International Airport - Hartford	BDL				
2	Burlington Intl Airport	BTV	X	X		\$500,000
3	Burbank Bob Hope Airport	BUR			\$111,269	
4	Charleston	CHS			\$141,479	
5	Cleveland Hopkins International Airport	CLE		X		\$318,000
6	Colorado Springs Airport	COS				
	Cincinnati/Northern KY Intl Airport	CVG			\$153,464	
	Des Moines Intl Airport	DSM			\$142,078	
9	Detroit Metro Airport	DTW				
10	Hilo International Airport	ITO	X	X		\$400,000
11	Jacksonville Intl Airport	JAX	X	X		\$600,000
	Chicago Midway International Airport	MDW			\$695,070	
13	Manchester-Boston Airport	MHT		X		\$318,000
14	Milwaukee Intl Airport	MKE				
15	Oakland Intl Airport	OAK				
	Omaha Airport	OMA			\$155,311	
	Ontario Intl Airport	ONT			\$161,415	
18	Norfolk Intl Airport	ORF		X		\$318,000
19	Portland International Airport	PDX				
20	Pittsburgh Intl Airport	PIT		X		\$318,000
	Pensacola Intl Airport	PNS			\$123,076	
22	Providence TF Green Airport	PVD	X	X		\$300,000
23	Richmond Intl Airport	RIC				
	Reno-Tahoe International Airport	RNO			\$128,715	
	Louisville Airport	SDF			\$150,000	
26	Sea-Tac Airport	SEA		X		\$318,000
27	Mineta San José International Airport	SJC				
28	Sarasota Intl Airport	SRQ	X	X	\$140,000	
	Tulsa Oklahoma Airport	TUL			\$115,313	
30	Fl. Walton Beach Eglin AFB	VPS		X		\$318,000
	Total	30	10	11	\$6,314,270	\$3,708,000
	Number where only one party bid		11	6		
	Number where two parties bid		5	3		
	Number where neither party bid		5	5		
	Number Not Available this Auction		3	3		
Code: Orange - Neither; Green - Both; Red - Avis; Yellow - Hertz; Pink - Not Available this Auction						

Exhibit "B"

EXECUTION COPY

Binding Term Sheet for Acquisition of Certain Locations of Debtor
By an Affiliate of the Avis Budget Group, Inc.

1.	Acquisition Transaction Summary	Pursuant to Sections 363(b) and 365 of the Bankruptcy Code, (a) Simply Wheelz LLC (" <u>Debtor</u> ") and Franchise Services of North America, Inc. (" <u>FSNA</u> ") ¹ will sell, assign, convey, transfer and deliver to Avis Budget Car Rental, LLC (together with its affiliates, " <u>Buyer</u> ") the leases and/or contracts (the " <u>Purchased Contracts</u> ") and other assets (collectively, the " <u>Purchased Assets</u> ") of Debtor and FSNA set forth on <u>Schedule A</u> relating to the locations set forth on <u>Exhibit "A"</u> hereto (the " <u>Purchased Locations</u> "), free and clear of all liens, claims, encumbrances and successor liabilities, and (b) Buyer will pay the Purchase Price (as defined below) (the " <u>Buyer Transaction</u> ").
2.	Purchase Price	<p>The purchase price (the "<u>Purchase Price</u>") for the Purchased Assets will be the sum of (a) the Aggregate Cash Purchase Price, plus (b) the Assumed Liabilities and Excess Cure Costs.</p> <p>The term "<u>Purchased Location Cash Purchase Price</u>" means the purchase price for each Purchased Location as listed on Exhibit "A" hereto. The term "<u>Aggregate Cash Purchase Price</u>" means the sum of the Purchased Location Cash Purchase Price for all Purchased Locations (including 50% of the Purchase Location Cash Purchase Price for any Purchased Location that is or becomes an Excluded Location (as defined below)); provided that the good faith deposit paid in connection with the submission of the Buyer's offer to purchase shall be applied to the Aggregate Cash Purchase Price paid hereunder. The Aggregate Cash Purchase Price meets the requirements of section 5(D) of the Bidding Procedures.</p> <p>The term "<u>Assumed Liabilities</u>" means, with respect to each Purchased Location, the sum of (a) the aggregate amount of (i) minimum annual guarantee payments and real property lease rental payments arising under the airport concessions and leases, respectively, in respect of all Purchased Contracts related to such Purchased Location and (ii) up to \$20,000 of the LRAA Reimbursement,² in each case of clauses (i) and (ii), to the extent (and only to the extent) such liabilities arise or accrue during the period commencing on February 1, 2014 and ending on the date Buyer acquires such Purchased Contracts or the end of the month during which the Exclusion Date (as defined below) occurs, and (b) all liabilities arising under the Purchased Contracts related to such Purchased Location to the extent (and only to the extent) such liabilities arise or accrue during the period commencing on the Closing (defined</p>

¹ FSNA is a party to this Term Sheet solely to convey its right, title and interest in the Des Moines International Airport concession agreements listed on Schedule A hereto ("DSM") and for no other purpose, and all obligations of FSNA as stated herein shall be limited solely to its duties and obligations with respect to DSM.

² The term "LRAA Reimbursement" means those attorneys' fees incurred by Louisville International Airport Authority in connection with this bankruptcy case which are to be paid as a cure cost for the assumption and assignment of the Purchased Assets that relate to the Louisville International Airport Authority.

		<p>below) of such Purchased Location.</p> <p>To the extent there are any liabilities (including the LRAA Reimbursement) arising during the period after November 5, 2013 and before February 1, 2014 with respect to any Purchased Contracts for any Purchased Location in an aggregate amount not to exceed the amount set forth on <u>Exhibit "B"</u> hereto with respect to such Purchased Location for such period, then Debtor will pay such liabilities up to the applicable Purchased Location Cash Purchase Price for such Purchased Location (the "<u>Debtor Cure Costs</u>"), and if such liabilities exceed such threshold ("<u>Excess Cure Costs</u>"), then at Buyer's option, Buyer will pay such Excess Cure Costs or decline to do so at or prior to the Closing of such Purchased Location. In the event Buyer declines to pay such Excess Cure Costs, such Purchased Location shall become an Excluded Location. Debtor represents and warrants to Buyer that, to its actual knowledge after reasonably inquiry, there are no other liabilities that have arisen during the period after November 5, 2013 and before February 1, 2014 with respect to any Purchased Contracts for any Purchased Location in an aggregate amount that exceeds the amount set forth on <u>Exhibit "B"</u>.</p> <p>Except as expressly set forth in the preceding two paragraphs, Buyer shall not assume (i) any other liabilities of Debtor or FSNA or (ii) any other liabilities in respect of any Purchased Location that first arose prior to the Closing of such Purchased Location.</p> <p>For avoidance of doubt, at the Closing of each Purchased Location, Buyer shall substitute or replace any bond, letter of credit, or similar credit support provided by Debtor, The Catalyst Capital Group, Inc. (on behalf of funds managed by it and its affiliates, in its capacity as purchaser of the Debtor's assets pursuant to the Sale Order entered on January 2, 2014 [Dkt. # 326], and/or as debtor-in-possession lender, "<u>Catalyst</u>") or any bond surety, letter of credit issuer or other provider of such credit support (any bond surety, letter of credit issuer or other provider of credit support, a "<u>Third Party Credit Support Provider</u>") with respect to such Purchased Location, and shall indemnify Debtor, Catalyst and each Third Party Credit Support Provider for any drawings or payments thereunder that are made on account of any Assumed Liabilities with respect to such Purchased Location.</p>
3.	Exclusion of Purchased Assets	<p>Buyer may deliver written notice to Debtor, FSNA and Catalyst at any time in its sole discretion, and Catalyst may deliver a written notice to Buyer, Debtor and FSNA at any time after the occurrence of a Specified Event (as defined below) (any such notice by Buyer or Catalyst, an "<u>Exclusion Notice</u>") of its election to exclude any Purchased Location (each, an "<u>Excluded Location</u>") and thereby exclude from the definition of Purchased Assets any and all contracts and assets related to such Excluded Location or to otherwise exclude any Purchased Asset (such excluded contracts and other assets, the "<u>Excluded Assets</u>"), and in the event Buyer or Catalyst has delivered an Exclusion Notice to the other Party (and Debtor and FSNA), then (i) Buyer shall remain obligated to pay (if it has not already paid) (x) to Catalyst an amount equal to 50% of</p>

		<p>the Purchased Location Cash Purchase Price with respect to such Excluded Location, and (y) to Debtor the Assumed Liabilities in respect of such Excluded Location and the related Excluded Assets through the full month during which such Exclusion Notice is delivered in respect of such Excluded Location and the related Excluded Assets, and (ii) upon Buyer's compliance with the payment obligations set forth in clauses (i)(x) and (y) above, Debtor and FSNA shall use commercially reasonable efforts to promptly reject all executory contracts specific to such Excluded Location; provided, however, that Buyer may elect for Debtor to use its reasonable efforts to market, sell, or otherwise assign all contracts and assets specific to such Excluded Location, and upon any such sale or assignment (A) 50% of the proceeds therefrom shall be paid to Buyer to reimburse Buyer for the amount Buyer paid as Purchased Location Cash Purchase Price and Assumed Liabilities with respect to such Excluded Location and (B) the balance of such proceeds shall be paid to Debtor and Catalyst (for application to the loan obligations owing under the Debtor's debtor-in-possession financing facility (the "<u>DIP Indebtedness</u>")). If Buyer does not satisfy the payment obligations set forth in clauses (i)(x) and (y) in the immediately preceding sentence, then Debtor may market, sell, or otherwise assign all contracts and assets specific to such location(s) without any restriction or condition from Buyer, with all of the proceeds therefrom remitted to pay to Debtor and Catalyst (for application to the loan obligations owing under the DIP Indebtedness) (and without any obligation to reimburse Buyer for prior payments of Assumed Liabilities), without limiting any rights Debtor and Catalyst may have against Buyer.</p> <p>Any duly delivered Exclusion Notice shall be effective one (1) business day after it is delivered to the other applicable Parties. The date an Exclusion Notice is deemed to be effective pursuant to the immediately preceding sentence is referred to herein as the "<u>Exclusion Date</u>."</p> <p>The term "Specified Event" means the occurrence of any of the following with respect to any Purchased Location: (i) 60 days after the date of the hearing to approve the Buyer Transaction (the "<u>Outside Closing Date</u>"), if the Closing of such Purchased Location has not occurred by that date (other than as a result of a material breach by Debtor, FSNA or Catalyst of its obligations hereunder); <u>provided</u>, that (x) Buyer may in its sole discretion extend the Outside Closing Date by 30 days so long as Buyer is working in good faith to consummate the Closing of such Purchased Location and (y) Debtor, Catalyst and Buyer may mutually agree to extend the Outside Closing Date, (ii) Buyer's refusal or failure to pay Excess Cure Costs with respect to such Purchased Location at the Closing thereof, and (iii) consummation of the Closing of such Purchased Location is enjoined or otherwise prohibited by any court or any governmental authority (other than the Bankruptcy Court).</p>
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<p>4.</p>	<p>Closings; Payment of Purchase Price</p>	<p>Subject to the satisfaction of the conditions set forth in Section 5 below with respect to each Purchased Location, the closing of the transactions contemplated hereby with respect to such Purchased Location (each, a "<u>Closing</u>") shall take place on or before the fifth business day after the satisfaction or waiver of all conditions precedent with respect to such Purchased Location or such other date as may be mutually acceptable to Debtor, Catalyst and Buyer (each date on which a Closing occurs, a "<u>Closing Date</u>").</p> <p>The entire Aggregate Cash Purchase Price with respect to all Purchased Locations (including 50% of the Purchase Location Cash Purchase Price for any Purchased Location that is or becomes an Excluded Location) shall be payable upon the first Closing of any Purchased Location.</p> <p>Buyer shall be obligated (i) on the first business day after the Buyer Sale Order (as defined below) has been entered to pay to Debtor and Catalyst (for application to the DIP Indebtedness) all Assumed Liabilities for all Purchased Locations (including any Purchased Location that is or becomes an Excluded Location) with respect to the months of February and March 2014, and (ii) on the first business day of each subsequent month until and including the month in which the Closing occurs or the Exclusion Date occurs with respect to the applicable Purchased Location (including any Purchased Location that subsequently becomes an Excluded Location), Buyer shall pay to Debtor all Assumed Liabilities for such month with respect to such Purchased Location (including any Purchased Location that subsequently becomes an Excluded Location). Buyer's obligation to pay the Assumed Liabilities on a monthly basis with respect to any Purchased Location shall not be subject to the occurrence of a Closing with respect to such Purchased Location, and in the case of an Excluded Location, shall remain in effect through and including the full month in which Buyer delivers any Exclusion Notice with respect to such Excluded Location. Debtor will be obligated to use the monthly Buyer's Assumed Liabilities payments to pay the applicable third parties for the Assumed Liabilities owing to them, or if it has already paid such Assumed Liabilities, Debtor shall remit the Buyer's Assumed Liabilities payments to Debtor and Catalyst for application to the DIP Indebtedness. At each Closing, Buyer shall pay the applicable third party all accrued, unpaid and undisputed Excess Cure Costs that relate to or arise under the Purchased Contracts acquired by Buyer on such Closing Date.</p> <p>If Buyer fails to purchase any Purchased Location (other than by reason of breach by Debtor, FSNA or Catalyst or of a failure of any condition to Buyer's obligation to close set forth in clauses (i), (iii) or (iv) in paragraph 5 below) by the Outside Closing Date, then the Buyer must pay to Debtor and Catalyst (for application to the DIP Indebtedness) an amount equal to 50% of the Aggregate Cash Purchase Price on such date.</p>
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5.	Conditions to Closing	<p>The effectiveness of the Buyer Transaction shall be conditioned on:</p> <p>(i) with respect to the obligations of each party to this term sheet to consummate each Closing, (A) the entry of a Bankruptcy Court order (the "<u>Buyer Sale Order</u>") approving the sale of the Purchased Assets to Buyer free and clear of liens and encumbrances pursuant to section 363 of the Bankruptcy Code, which order shall be in form and substance reasonably acceptable to Buyer, Debtor, and Catalyst, (B) Debtor's authority to market and sell each of the Purchased Locations pursuant to the Settlement Agreement by and among Debtor, The Hertz Corporation and certain other parties pursuant to the order filed on December 16, 2013 [Dkt. #210]; provided that if the Bankruptcy Court determines that Debtor is not authorized to market and sell any Purchased Location, such location shall be automatically removed from <u>Exhibit "A"</u> hereto and shall not constitute a "Purchased Location" for all purposes hereof and the Aggregate Cash Purchase Price shall be reduced by the Purchased Location Cash Purchase Price with respect to such location for all purposes hereof, and (C) there shall not be in effect any statute, rule, regulation or executive order enacted, issued, entered or promulgated by a governmental body of competent jurisdiction restraining, enjoining or otherwise prohibiting the consummation of the Buyer Transaction;</p> <p>(ii) with respect to the obligations of Debtor, FSNA and Catalyst to consummate each Closing, (A) the performance in all material respects of all obligations of Buyer hereunder and the delivery of an officer's certificate with respect thereto, (B) the delivery by of a duly executed bill of sale, assignment and assumption agreement and other good and sufficient instruments of conveyance and transfer, in form reasonably satisfactory to Debtor and Catalyst, and (C) Buyer's delivery of the Purchase Price; and</p> <p>(iii) with respect to the obligations of Buyer to consummate each Closing, (A) the cure by Debtor of all monetary defaults with respect to the Purchased Assets and payment of the LRAA Reimbursement (except, in each case, the Assumed Liabilities and Excess Cure Costs) and the delivery of an officer's certificate with respect thereto, (B) the accuracy in all material respects of the representations and warranties of, and performance in all material respects of all obligations of, Debtor and FSNA hereunder and the delivery of an officer's certificate with respect thereto, (C) the delivery by Debtor and FSNA of a duly executed bill of sale, assignment and assumption agreement and other good and sufficient instruments of conveyance and transfer necessary to convey the Purchased Assets to Buyer free and clear of all liens, claims, encumbrances and successor liabilities, in form reasonably satisfactory to Buyer with respect to each Closing, (D) a duly executed non-foreign person affidavit of each of Debtor (or, if Debtor is a disregarded entity, its owner) and FSNA dated as of such Closing Date, sworn under penalty of perjury and in form and substance required under the Treasury Regulations issued pursuant to Section 1445 of the Code, stating that Debtor (or, if Debtor is a disregarded entity, its owner) or FSNA, as applicable, is not a "foreign person" as defined in Section 1445 of the</p>
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		<p>Code, and (E) receipt by Buyer of any consents, approvals, waivers, permits, authorizations or other permissions from, and delivering all necessary notices to, and making all filings with, any governmental body or other third party as may be necessary to consummate the Buyer Transaction and operate the Purchased Assets; provided that the failure to satisfy any conditions referenced in clause (iii)(E) by the Outside Closing Date shall not relieve the Buyer from its obligation to pay an amount equal to 50% of the Aggregate Cash Purchase Price and the Assumed Liabilities described in clause (a) of the definition thereof; provided, further, that in the event of a failure to satisfy any condition referenced in clause (i), (iii)(A), (iii)(B), (iii)(C), or (iii)(D) above, Debtor shall return to Buyer the good faith deposit paid in connection with the submission of the Buyer's offer to purchase and Buyer shall not be obligated to pay any portion of the Aggregate Cash Purchase Price or the Assumed Liabilities.</p>
6.	Termination	<p>The Buyer Transaction may be terminated with respect to any Purchased Location by:</p> <ul style="list-style-type: none"> • the mutual written consent of Debtor, Catalyst and Buyer; • any of Debtor, Catalyst or Buyer after the Outside Closing Date, as extended; • Buyer if the Bankruptcy Court does not enter the Buyer Sale Order on or prior to March 31, 2014; • any of Debtor, FSNA, Catalyst or Buyer if such party is prohibited from consummating the Buyer Transaction with respect to such Purchased Location by law, consent decree or order of any applicable government or judicial body; or • any of Debtor or FSNA, on the one hand, or Buyer, on the other hand, if the other party commits any uncured breach of any obligation hereunder, or if any representation or warranty herein of such party becomes materially inaccurate, in each case, that makes the conditions to closing incapable of being satisfied as of the Closing.
7.	Further Assurances	<p>Subject to the terms and conditions contained herein and applicable law, the Parties shall use their respective commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective the Buyer Transaction as soon as practicable, and shall coordinate and cooperate with each other in respect of the foregoing. Without limiting the foregoing, until such time as the Buyer Transaction is either consummated or terminated in accordance with the terms hereof, the Parties shall use their respective commercially reasonable efforts to obtain or provide, as applicable, (i) the entry of the Buyer Sale Order and (ii) the consent of the FTC for the Buyer Transaction (it being understood that neither Buyer nor its affiliates will be required to divest any assets in order to consummate the Buyer Transaction), and (iii) any other consents, approvals, waivers, permits, authorizations or other permissions from, and all necessary notices to, and all filings with, any governmental body or other third party as may be necessary to consummate the Buyer Transaction. For avoidance of doubt, the effectiveness of the Buyer Transaction (and Buyer's obligation to pay the Purchase Price) is not</p>

		<p>conditioned upon obtaining any required consents referenced in clauses (ii) or (iii) in the immediately preceding sentence, and if Buyer is unable to obtain any such required consents with respect to any Purchased Location, then it shall be entitled to deliver an Exclusion Notice with respect to such Purchased Location pursuant to the provisions of Section 3 hereof.</p> <p>After the Closing of any Purchased Location with respect to which all required consents from airport authorities and landlords for the proper transfer of any right, title or interest in the associated Purchased Assets to Buyer or its designee have not been obtained prior to such Closing, Debtor and FSNA will provide Buyer with reasonable assistance in securing such consents upon request of Buyer.</p>
8.	Employees	Buyer has no obligation to hire any employees of Debtor or FSNA with respect to the Purchased Locations or to assume any liability in connection with the termination thereof.
9.	Miscellaneous	Buyer, Debtor, FSNA and Catalyst hereby acknowledge and agree that this term sheet is intended to be an irrevocable and binding agreement. The provisions of this term sheet and all duties, obligations and rights arising herefrom shall be governed by and construed in accordance with the laws of the State of Mississippi, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Mississippi or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Mississippi. The parties consent to the exclusive jurisdiction and venue of the United States Bankruptcy Court for the Southern District of Mississippi to resolve any disputes arising out of or relating to this Term Sheet.

* * * *

IN WITNESS WHEREOF, the Parties hereto have caused this Binding Term Sheet to be executed by their respective duly authorized officers as of March 27, 2014.

AVIS BUDGET CAR RENTAL, LLC

By: Thomas M. Garthman
Name: THOMAS M. GARTHMAN
Title: PRESIDENT, NORTH AMERICA

SIMPLY WHEELZ LLC D/B/A ADVANTAGE RENT A CAR

By: _____
Name:
Title:

FRANCHISE SERVICES OF NORTH AMERICA, INC.

By: _____
Name:
Title:

THE CATALYST CAPITAL GROUP, INC.

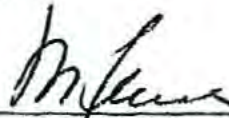
By: _____
Name:
Title:

IN WITNESS WHEREOF, the Parties hereto have caused this Binding Term Sheet to be executed by their respective duly authorized officers as of March __, 2014.

AVIS BUDGET CAR RENTAL, LLC

By: _____
Name: Thomas M. Gartland
Title: President, North America

SIMPLY WHEELZ LLC D/B/A ADVANTAGE RENT A CAR

By:  _____
Name: William N. Plamondon III
Title: President

FRANCHISE SERVICES OF NORTH AMERICA, INC.

By: _____
Name: Thomas P. McDonnell III
Title: Chief Executive Officer

**THE CATALYST CAPITAL GROUP, INC.
(on behalf of funds managed by it)**

By: _____
Name: Gabriel de Alba
Title: Managing Director and Partner

IN WITNESS WHEREOF, the Parties hereto have caused this Binding Term Sheet to be executed by their respective duly authorized officers as of March __, 2014.

AVIS BUDGET CAR RENTAL, LLC

By: _____
Name: Thomas M. Gartland
Title: President, North America

SIMPLY WHEELZ LLC D/B/A ADVANTAGE RENT A CAR

By: _____
Name: William N. Plamondon III
Title: President

FRANCHISE SERVICES OF NORTH AMERICA, INC.

By: Tom McDonnell
Name: Thomas P. McDonnell III
Title: Chief Executive Officer

**THE CATALYST CAPITAL GROUP, INC.
(on behalf of funds managed by it)**

By: _____
Name: Gabriel de Alba
Title: Managing Director and Partner

IN WITNESS WHEREOF, the Parties hereto have caused this Binding Term Sheet to be executed by their respective duly authorized officers as of March __, 2014.

AVIS BUDGET CAR RENTAL, LLC

By: _____
Name: Thomas M. Gartland
Title: President, North America

SIMPLY WHEELZ LLC D/B/A ADVANTAGE RENT A CAR

By: _____
Name: William N. Plamondon III
Title: President

FRANCHISE SERVICES OF NORTH AMERICA, INC.

By: _____
Name: Thomas P. McDonnell III
Title: Chief Executive Officer

**THE CATALYST CAPITAL GROUP, INC.
(on behalf of funds managed by it)**

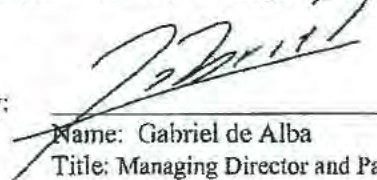
By:  _____
Name: Gabriel de Alba
Title: Managing Director and Partner

EXHIBIT A

PURCHASED LOCATIONS

<u>Location</u>	<u>Airport Code</u>	<u>Purchase Price</u>
1. Bob Hope Airport (Burbank)	BUR	\$427,264
2. Charleston International Airport	CHS	\$396,479
3. Cincinnati/Northern Kentucky International Airport	CVG	\$453,459
4. Des Moines International Airport	DSM	\$43,078
5. Chicago Midway International Airport	MDW	\$895,871
6. Eppley Airfield (Omaha)	OMA	\$455,201
7. LA/Ontario International Airport	ONT	\$567,425
8. Pensacola International Airport	PNS	\$223,406
9. Reno/Tahoe International Airport	RNO	\$904,725
10. Louisville International Airport	SDF	\$690,058
11. Sarasota-Bradenton International Airport	SRQ	\$440,000
12. Tulsa International Airport	TUL	\$515,308
	Total:	\$6,012,274

SCHEDULE A

PURCHASED ASSETS

Location	Contract or Lease Title/Name	Contract Counterparty
Bob Hope Airport (Burbank)	Airport Access and Facilities Use Agreement dated as of August 1, 2013 by and between Burbank-Glendale-Pasadena Airport Authority and Simply Wheelz, LLC d/b/a Advantage Rent A Car	Burbank-Glendale-Pasadena Airport Authority
	Burbank-Glendale-Pasadena Airport Authority Commercial Access License No. 2013-002	Burbank-Glendale-Pasadena Airport Authority
Charleston International Airport	Lease dated as of May 20, 2011 by and between Patterson Smith Company, Inc. and Simply Wheelz, LLC, d/b/a Advantage Rent A Car, commencing as of May 25, 2011 pursuant to that certain Exhibit A Commencement Date Agreement made as of May 27, 2011 by and between Patterson Smith Company, Inc. and Simply Wheelz, LLC d/b/a Advantage Rent A Car, and extended pursuant to that letter dated March 5, 2013, addressed to Mr. Paterson Smith and sent by Simply Wheelz, LLC d/b/a Advantage Rent A Car	Patterson Smith Company, Inc.
	Charleston County Aviation Authority Permit for Taxi/Charter and/or Courtesy Vehicle Service	Charleston County Aviation
Cincinnati/Northern Kentucky International Airport	License Agreement for Automobile Rental between Kenton County Airport Board and Simply Wheelz LLC dated as of January 1, 2013, as amended by the First Amendment to License Agreement by and between Kenton County Airport Board and Simply Wheelz LLC, dated as of January 1, 2014	The Kenton County Airport Board
	Letter Agreement dated February 1, 2012, to the Hertz Corporation Re: Simply Wheelz LLC dba Advantage Rent A Car and Kenton County Airport Board	The Kenton County Airport Board
Des Moines International Airport	Sub-Lease Agreement dated as of March 2013 by and between Ruan Car Sales, Inc. d/b/a Budget Rent a Car of Des Moines, IA and Franchise Services of North America, Inc. (successor to Adreca Holdings, Inc.) d/b/a Advantage Rent A Car	Ruan Car Sales, Inc.
	On-Airport Automobile Rental Concession Agreement (and Lease Agreement) dated as of June 14, 2010 by and between the City of Des Moines, Iowa and Simply Wheelz LLC d/b/a Advantage Rent A Car	The City of Des Moines
Chicago Midway International Airport	Off-Airport Rental Car Concession License Agreement at Chicago Midway International Airport dated as of July 23, 2013 by and between the City of Chicago and Simply Wheelz, LLC d/b/a Advantage Rent A Car	The City of Chicago
Eppley Airfield (Omaha)	Omaha Airport Authority Lease of Premises Auto Rental Concession at Eppley Airfield dated March 15, 2011 by and between the Airport Authority of the City of Omaha and Simply Wheelz, LLC (d/b/a Advantage Rent A Car).	Airport Authority of the City of Omaha

Location	Contract or Lease Title/Name	Contract Counterparty
LA/Ontario International Airport	Lease Agreement, dated as of May 31, 2011, by and among Park 'N Fly, Inc. and Simply Wheelz, LLC, d/b/a Advantage Rent A Car	Park 'N Fly, Inc.
	Non-Exclusive Off-Airport Rental Car License Agreement, dated as of June 13, 2011, by and between the City of Los Angeles and Simply Wheelz LLC DBA Advantage Rent A Car for Rental Car Operations at LA/Ontario International Airport	City of Los Angeles
Pensacola International Airport	Rental Car Concession Agreement and Real Property Lease, entered into the 10th day of May 2013, by and between the City of Pensacola, Florida and Simply Wheelz LLC dba Advantage Rent A Car	City of Pensacola, Florida
Reno/Tahoe International Airport	Facility Lease, dated as of August 6, 2009, by the Reno-Tahoe Airport Authority and Simply Wheelz, LLC d/b/a Advantage Rent A Car	Reno-Tahoe Airport Authority
	Nonexclusive Vehicle Rental Concession Lease dated as of July 1, 2010 by the Reno-Tahoe Airport Authority and Simply Wheelz LLC d/b/a Advantage Rent A Car	Reno-Tahoe Airport Authority
	Lease Agreement, dated as of August 8, 2011, by and between Jon L. Jentz and Simply Wheelz, LLC d/b/a Advantage Rent-A-Car, and commenced on September 9, 2011 pursuant to that certain Commencement Date Agreement, made as of November 14, 2011, by and between Jon L. Jentz and Simply Wheelz, LLC d/b/a Advantage Rent-A-Car	Jon L. Jentz
Louisville International Airport	Rental Car Concession Agreement, dated April 12, 2012, by and between Louisville Regional Airport Authority and Simply Wheelz, LLC d/b/a Advantage Rent A Car	Louisville Regional Airport Authority
Sarasota-Bradenton International Airport	General Building & Ground Lease, dated January 16, 2001, by and between the Sarasota Manatee Airport Authority and Dollar Rent A Car Systems, Inc., and as assigned to Simply Wheelz, LLC pursuant to that certain Assignment and Assumption Agreement, dated April 15, 2013, by an d between from DTG Operations, Inc. Simply Wheelz, LLC d/b/a Advantage Rent A Car	Sarasota Manatee Airport Authority
	Tenant Rental Car Concession and Lease Agreement, dated as of November 22, 2005, by and between the Sarasota Manatee Airport Authority and DTG Operations, Inc. d/b/a dollar Rent A Car and d/b/a Thrifty Car Rental, as amended pursuant to that First Amendment, dated June 28, 2010, by and between the Sarasota Manatee Airport Authority and DTG Operations, Inc. d/b/a Dollar Rent A Car and Thrifty Car Rental, and as assigned to Simply Wheelz, LLC pursuant to that certain Assignment and Assumption Agreement, dated April 15, 2013, by an d between from DTG Operations, Inc. Simply Wheelz, LLC d/b/a Advantage Rent A Car	Sarasota Manatee Airport Authority

Location	Contract or Lease Title/Name	Contract Counterparty
Tulsa International Airport	Rental Car Concession Agreement, dated as of August 10, 2006, between Tulsa Airports Improvement Trust and DTG Operations, Inc., d/b/a Dollar Rent A Car, partially sublet to Debtor pursuant to the Sublease Agreement, entered into on April 1, 2013, by and between DTG Operations, Inc., and Simply Wheelz LLC d/b/a Advantage Rent A Car	Sublease Agreement: DTG Operations, Inc. Rental Car Concession Agreement: Tulsa Airport Improvement Trust
	License Agreement, entered into on November 20, 2012, by and between The Hertz Corporation and Simply Wheelz LLC dba Advantage Rent A Car, whereby Advantage granted Hertz a license to enter property leased to Advantage pursuant to that certain Rental Car Concession Agreement, dated as of March 12, 2006 between Tulsa Airports Improvement Trust and Simply Wheelz LLC d/b/a Advantage Rent A Car	The Hertz Corporation
	Rental Car Concession Agreement, dated as of March 8, 2012, between Tulsa Airports Improvement Trust and Simply Wheelz LLC d/b/a Advantage Rent A Car	Tulsa Airports Improvement Trust

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Exhibit "C"

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Execution Copy

Term Sheet For Acquisition of Certain Locations of Debtor

March 27, 2014

1.	Acquisition Transaction Summary	Pursuant to Sections 363(b) and 365 of the Bankruptcy Code, (a) Simply Wheelz LLC (" Debtor ") will sell, assign, convey, transfer and deliver to The Hertz Corporation (" Buyer ") the leases and/or contracts (the " Purchased Contracts ") and other assets (collectively, the " Purchased Assets ") of Debtor solely relating to the location(s) set forth on Exhibit "A" hereto (the " Purchased Locations "), free and clear of all liens, claims, encumbrances and successor liabilities, and (b) Buyer will pay the Purchase Price (as defined below) (the " Buyer Transaction ").
2.	Purchase Price	<p>The purchase price (the "Purchase Price") for the Purchased Assets will be the sum of (a) \$208,000 (the "Aggregate Cash Purchase Price"), plus (b) the Purchased Contract Assumed Liabilities (as defined below), plus (c) the aggregate amount of the Carrying Costs (as defined in paragraph 4 herein), plus (d) \$3,500,000, which is the value of the Fleet Lease Value (as defined in paragraph 8 herein).</p> <p>The term "Purchased Contract Assumed Liabilities" means, with respect to each Purchased Location, all liabilities arising under the Purchased Contracts related to such Purchased Location from and after the Closing (as defined below) of such Purchased Location. For the avoidance of doubt, the term "Purchased Contract Assumed Liabilities" as used herein shall not include the Carrying Costs (as defined in paragraph 4 herein).</p> <p>To the extent there are any liabilities arising during or related to the period before February 1, 2014 with respect to any Purchased Location, then Debtor will pay such liabilities up to \$318,000 for such Purchased Location (the "Debtor Cure Costs"), and if such pre-February 1, 2014 liabilities exceed such threshold, then at Buyer's option, Buyer will pay such excess liabilities or decline to do so prior to the Closing of such Purchased Location. In the event Buyer declines to pay such excess, such Purchased Location shall become an Excluded Location.</p> <p>For avoidance of doubt, Buyer shall (a) substitute or replace any bond, letter of credit, or similar credit support provided by Debtor, The Catalyst Capital Group, Inc. (on behalf of funds managed by it and its affiliates, in its capacity as purchaser of the Debtor's assets pursuant to the Sale Order entered on January 2, 2014 [Dkt. # 326], and/or as debtor-in-possession lender, "Catalyst") or any bond surety, letter of credit issuer or other provider of such credit support (any bond surety, letter of credit issuer or other provider of credit support, a "Third Party Credit Support Provider") for all Purchased Locations that are actually acquired by Buyer, and (b) subject to Debtor's obligation to pay to the applicable third parties all of Buyer's Carrying Costs payments pursuant to paragraph 4 hereof, indemnify Debtor, Catalyst and each Third Party Credit Support Provider for any drawings or payments thereunder to the extent (and only to the extent) such drawings or payments relate to any Purchased Contract Assumed Liabilities or Carrying Costs.</p>

3.	Exclusion of Purchased Assets	<p>Buyer may deliver written notice (each, an “<u>Exclusion Notice</u>”) to Debtor and Catalyst at any time in its sole discretion with respect to any Purchased Location of its election to exclude such Purchased Location (each, an “<u>Excluded Location</u>”) from the Buyer Transaction. Catalyst may deliver an Exclusion Notice to Buyer and Debtor of its election to exclude a Purchased Location from the Buyer Transaction if (and only if) a Specified Event (as defined below) with respect to such Purchased Location has occurred. In the event Buyer or Catalyst has delivered an Exclusion Notice to the other Party (and Debtor), (A) any and all Purchased Contracts solely related to such Excluded Location and/or any other assets of Debtor previously included in the Purchased Assets solely related to such Excluded Location (such excluded Purchased Contracts and other assets, the “<u>Excluded Assets</u>”) shall be excluded from the definition of Purchased Assets; (B) Buyer shall have no obligation or liability of any kind with respect to any Purchased Contract Assumed Liabilities related to such Excluded Assets; (C) Buyer shall remain obligated to pay (if it has not already paid) to Debtor the Aggregate Cash Purchase Price; and (D) with respect to each Excluded Location that is subject to such Exclusion Notice, (i) Buyer shall remain obligated to pay (if it has not already paid) to Debtor the Carrying Costs in respect of such Excluded Location and related Excluded Assets through the full month during which such Exclusion Notice is delivered in respect of such Excluded Location; (ii) all executory contracts specific to such Excluded Location shall be deemed to have been rejected by Debtor, which rejection shall not require any further order of the Bankruptcy Court and (iii) Debtor shall promptly make applicable filings with the Bankruptcy Court to notify the applicable third parties of the rejection of such contracts.</p> <p>Any duly delivered Exclusion Notice shall be effective one (1) business day after it is delivered to the other applicable Parties. The date an Exclusion Notice is deemed to be effective pursuant to the immediately preceding sentence is referred to herein as the “<u>Exclusion Date</u>.”</p> <p>The term “<u>Specified Event</u>” means the occurrence of any of the following with respect to any Purchased Location: (i) September 15, 2014 (180 days after the date of the hearing before the Bankruptcy Court to approve the Buyer Transaction), if the Closing of such Purchased Location has not occurred by that date (other than as a result of a material breach by Debtor or Catalyst of its obligations hereunder), (ii) Buyer’s refusal or failure to provide written notice to Debtor irrevocably electing to pay Debtor Cure Costs in excess of the cap set forth in Section 2 hereof with respect to such Purchased Location within three (3) business days after Debtor provides written notice to Buyer of the aggregate amount of such Debtor Cure Costs, and (iii) consummation of the Closing of such Purchased Location is restrained, enjoined or otherwise prohibited by any court or any governmental authority (other than the FTC or the Bankruptcy Court).</p>
4.	Closings; Payment of Purchase Price	<p>The assumption by the Debtor and assignment to Buyer of a particular Purchased Location shall not be effective until the Closing (as defined below) of that particular Purchased Location.</p>

	<p>Subject to the satisfaction of the conditions set forth in Section 5 below with respect to each Purchased Location, the closing of the transactions contemplated hereby with respect to such Purchased Location (each, a "Closing") shall take place on or before the fifth (5th) business day after the satisfaction or waiver of all conditions precedent with respect to such Purchased Location or such other date as may be mutually acceptable to Debtor, Catalyst and Buyer (each date on which a Closing occurs, a "Closing Date"). At each Closing, Debtor shall pay to all counterparties to Purchased Contracts being assigned at such Closing all Debtor Cure Costs, if any, owing to such counterparties, subject to the cap set forth in Section 2 hereof.</p> <p>The entire Aggregate Cash Purchase Price shall be payable upon the Closing of the first Closing of any of the Purchased Locations, which payment shall be made from the escrow deposit of \$350,000 previously made by Buyer pursuant to the terms of that certain Escrow Agreement, dated March 15, 2014, among Buyer, Debtor and Butler Snow, LLP as escrow agent. Debtor and Buyer shall cause the escrow agent to disburse to Buyer the remainder of such escrow deposit in connection with such Closing of the first of any of the Purchased Locations.</p> <p>Buyer shall be obligated (i) on the first business day after the Buyer Sale Order (as defined below) has become final and non-appealable, to pay all Carrying Costs for all Purchased Locations (including any Purchased Location that subsequently becomes an Excluded Location) with respect to the months of February and March 2014, (x) to Debtor, in the event the sale transaction between Debtor and Catalyst (the "Catalyst Sale") has not been consummated as of such date and (y) to Catalyst, in the event the Catalyst Sale has been consummated as of such date, and (ii) on the first business day of each subsequent month until and including the month in which the Closing occurs or the Exclusion Date occurs with respect to the applicable Purchased Location (including any Purchased Location that subsequently becomes an Excluded Location), to pay to Debtor all Carrying Costs for such month with respect to such Purchased Location (including any Purchased Location that subsequently becomes an Excluded Location). Reasonably in advance of any payment of Carrying Costs to be made by Buyer to Debtor hereunder, Debtor shall provide to Buyer (A) an invoice for all Carrying Costs then due and payable, which invoice shall provide reasonable description of such Carrying Costs (including, without limitation, the type and amount of the various Carrying Costs and the applicable period to which such Carrying Costs relate) and (B) upon written request by Buyer, reasonable supporting documentation (including, without limitation, invoices from the applicable third parties to whom such Carrying Costs are owed) for such Carrying Costs. Buyer's obligation to pay the Carrying Costs on a monthly basis with respect to any Purchased Location shall not be subject to the occurrence of a Closing with respect to such Purchased Location, and in the case of an Excluded Location, shall remain in effect through and including the full month in which Buyer delivers any Exclusion Notice with respect to such Excluded Location. Debtor will be obligated to use the monthly Buyer's Carrying Cost payments to pay the applicable third parties for the Carrying Costs owing to them (and Catalyst hereby fully and unconditionally guarantees, in favor of Buyer, such obligation of Debtor), or</p>
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		<p>if it has already paid such Carrying Costs, Debtor shall remit the Buyer's Carrying Cost payments to Catalyst for application to the loan obligations owing under the Debtor's debtor-in-possession financing facility. At each Closing, subject in all respects to Buyer's right to designate any location as an Excluded Location prior to the Closing for such location in accordance with the terms hereof, Buyer shall pay the applicable third party all accrued and unpaid Carrying Costs to the extent not previously paid by Buyer to Debtor or Catalyst and all cure costs in excess of Debtor Cure Costs that relate to or arise under the Purchased Contracts acquired by Buyer on such Closing Date.</p> <p>The term "<u>Carrying Costs</u>" shall mean, for any particular Purchased Location, all liabilities of Debtor arising under the Purchased Contracts relating to such Purchased Location to the extent related to the period commencing on February 1, 2014 and ending on the earlier of (i) the date Buyer acquires such Purchased Contracts or (ii) the end of the month during which the Exclusion Date occurs (the "<u>Carrying Cost Period</u>"), provided, however, that "Carrying Costs" shall not include any liabilities that relate to or arise from any failure to perform or improper performance of any of Debtor's obligations under such Purchased Contracts or any breach, default or violation by Debtor under such Purchased Contracts, except for regularly occurring monetary obligations of Debtor arising under such Purchased Contracts in the ordinary course of business consistent with past practices to the extent related to the Carrying Cost Period.</p>
5.	Conditions to Closing	<p>The effectiveness of the Buyer Transaction shall be conditioned on the entry of a Bankruptcy Court order, which order shall have become final and non-appealable (the "<u>Buyer Sale Order</u>") approving the sale of the Purchased Assets to Buyer free and clear of liens and encumbrances pursuant to section 363 of the Bankruptcy Code, which order shall be in form and substance reasonably acceptable to Buyer, Debtor, and Catalyst.</p> <p>For the avoidance of doubt, as provided in paragraph 4 above, no Purchased Location shall be deemed to be assumed and assigned until the Closing of that particular Purchased Location.</p> <p>In connection with the Closing of the first of any of the Purchased Locations, Debtor shall execute and deliver to Buyer (i) an assignment and assumption agreement reasonably satisfactory to the Parties assigning to Buyer, effective automatically upon the applicable Closing, the Purchased Contracts relating to each Purchased Location and (ii) a bill of sale reasonably satisfactory to the Parties assigning to Buyer, effective automatically upon the applicable Closing, all Purchased Assets (other than the Purchased Contracts) relating to each Purchased Location. For the avoidance of doubt, the intent of the Parties with respect to the foregoing provision is to have Debtor execute and deliver at the Closing of the first of any of the Purchased Locations an assignment and assumption agreement and bill of sale that Buyer can then use to automatically effectuate each subsequent Closing once the applicable Closing conditions have been satisfied or waived by Buyer.</p>

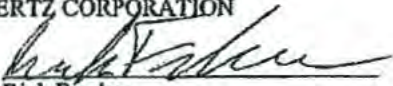
		<p>The obligation of Buyer to consummate a Closing for any particular Purchased Location shall be further conditioned upon the satisfaction (or waiver by Buyer) of the following: (i) receipt of express FTC approval of Buyer's acquisition of such Purchased Location, (ii) for each Purchased Contract associated with such Purchased Location, receipt of all third party consents and approvals required pursuant to the terms of such Purchased Contract in connection with the assignment of such Purchased Contract to Buyer at the Closing, (iii) Debtor's and Catalyst's performance of and/or compliance with (as applicable) all of their respective agreements, covenants and obligations hereunder in all material respects, and (iv) no order having been enacted, issued, promulgated, enforced or entered by any governmental entity which has the effect of prohibiting or limiting in any way Buyer's acquisition, ownership or operation of the Purchased Assets.</p> <p>The obligation of Debtor to consummate the Closing of the first of any of the Purchased Locations shall be conditioned upon the payment of the Aggregate Purchase Price by Buyer to Debtor.</p>
6.	Termination	<p>This Agreement and the Buyer Transaction may be terminated (i) by the mutual written consent of Debtor, Catalyst and Buyer, or (ii) by Buyer or Debtor, if all Purchased Locations for which no Closing has occurred have been designated as Excluded Locations in accordance with Section 3 hereof and the Parties have complied with their respective obligations with respect to such locations as set forth in Section 3 hereof.</p>
7.	Further Assurances	<p>Subject to the terms and conditions contained herein and applicable law, the Parties shall use their respective commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective the Buyer Transaction as soon as practicable, and shall coordinate and cooperate with each other in respect of the foregoing. Without limiting the foregoing, until such time as the Buyer Transaction is either consummated or terminated in accordance with the terms hereof, (a) the Parties shall use their respective commercially reasonable efforts to obtain or provide, as applicable, (i) the entry of the Buyer Sale Order and (ii) the consent of the FTC for the Buyer Transaction within 45 days of the date the Buyer Sale Order has been entered by the Bankruptcy Court, and (iii) any other consents, approvals, waivers, permits, authorizations or other permissions from, and all necessary notices to, and all filings with, any governmental body or other third party as may be necessary to consummate the Buyer Transaction and (b) Debtor shall use its commercially reasonable efforts to defend any action brought by any airport authority seeking to terminate any Purchased Contract, and Debtor shall provide Buyer with copies of any notices received by Seller from any airport authority regarding any such termination action. For avoidance of doubt, if Buyer is unable to obtain any such required consents with respect to any Purchased Location, then it shall be entitled to deliver an Exclusion Notice with respect to such Purchased Location pursuant to the provisions of Section 3 hereof (and the parties will have the applicable rights and obligations with respect to such Excluded Location as set forth in Section 3 hereof).</p>

8.	Fleet Lease	<p>Subject to a mutually acceptable return schedule, Buyer shall extend Debtor's right (prior to the closing of the Catalyst Sale) and Catalyst's right (after the closing of the Catalyst Sale) to use the March Vehicles (as defined in the Settlement Agreement (as defined below)) for each of the months of April, May and June, 2014 in accordance with the terms and conditions set forth in the Settlement Agreement, dated December 16, 2013, as amended (the "<u>Settlement Agreement</u>"), among Debtor, Buyer, Catalyst and the other parties thereto.</p> <p>Debtor and Catalyst acknowledge and agree that (i) the value to Debtor and Catalyst of their continued right to use the March Vehicles pursuant to the provisions above as compared to the costs of obtaining substitute fleet arrangements from other sources on market terms is \$3,500,000 (the "<u>Fleet Lease Value</u>") and (ii) the Fleet Lease Value will be applied against the purchase price for the Purchased Locations set forth on <u>Exhibit A</u> hereto.</p> <p>Buyer, Debtor, Catalyst and the other parties to the Settlement Agreement shall also amend the Settlement Agreement to (i) allow Catalyst to exercise the Purchase Option during the months of April, May and June, 2014 on the same terms and conditions set forth in the Settlement Agreement that apply to the exercise of the Purchase Option during the month of March, 2014 and (ii) extend the date by which the Catalyst Sale must occur from March 31, 2014 to April 30, 2014.</p>
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[Signature Pages Follow]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first set forth above.

THE HERTZ CORPORATION

By: 
Name: Rick Frecker
Title: Deputy General Counsel

SIMPLY WHEELZ, LLC

By: _____
Name: William N. Plamondon III
Title: President

THE CATALYST CAPITAL GROUP, INC.

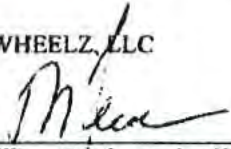
By: _____
Name: Gabriel de Alba
Title: Managing Director

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first set forth above.

THE HERTZ CORPORATION

By: _____
Name: Rick Frecker
Title: Deputy General Counsel

SIMPLY WHEELZ, LLC

By:  _____
Name: William N. Plamondon III
Title: President

THE CATALYST CAPITAL GROUP, INC.

By: _____
Name: Gabriel de Alba
Title: Managing Director

[Signature Page to Term Sheet]

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THE HERTZ CORPORATION

By: _____
Name: Rick Frecker
Title: Deputy General Counsel

SIMPLY WHEELZ, LLC

By: _____
Name: William N. Plamondon III
Title: President

THE CATALYST CAPITAL GROUP, INC.
(on behalf of funds managed by it)

By:  _____
Name: Gabriel de Alba
Title: Managing Director

EXHIBIT A

PURCHASED LOCATIONS

<u>Locations</u>	<u>Airport Code</u>	<u>Purchase Price¹</u>
1. Providence	PVD	\$300,000
2. Seattle	SEA	\$318,000
3. Jacksonville	JAX	\$600,000
4. Ft. Walton Beach	VPS	\$318,000
5. Burlington	BTV	\$500,000
6. Cleveland	CLE	\$318,000
7. Hilo	ITO	\$400,000
8. Manchester	MHT	\$318,000
9. Norfolk	ORF	\$318,000
10. Pittsburgh	PIT	<u>\$318,000</u>
	TOTAL:	\$3,708,000

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¹ Debtor and Catalyst acknowledge and agree that the aggregate purchase price of \$3,708,000 for the Purchased Locations listed above will be satisfied by Buyer through (i) the payment of \$208,000 of cash to Debtor and (ii) the right of Debtor and Catalyst to continue to the use of the March Vehicles in accordance with the terms and conditions set forth in this Term Sheet for the months of April, May and June 2014, which has a value of \$3,500,000 to Debtor and Catalyst as compared to the costs of obtaining substitute fleet arrangements from other sources on market terms.

Purchased Contracts List by Airport

Providence (PVD)

1. Amended and Restated Rental Car Company Concession Agreement, dated as of October 19, 2010, by and between the Rhode Island Airport Corporation and Simply Wheelz LLC.

Seattle (SEA)

1. Rental Car Lease and Concession Agreement, dated as of October 4, 2004, by and between Port of Seattle and Simply Wheelz LLC., as amended by the First Amendment, dated October 22, 2009.
2. Consolidated Rental Car Facility Lease Agreement, dated as of June 18, 2008, by and between Port of Seattle and Rainer Leasing Corporation.
3. Ground Transportation Operating Agreement, dated as of May 19, 2009 by and between Port of Seattle and Simply Wheelz LLC.

Jacksonville (JAX)

1. Airport Rental Car Lease and Concession Agreement, dated as of March 25, 2013, by and between Jacksonville Aviation Authority and Simply Wheelz LLC.

Ft. Walton Beach (VPS)

1. Non-Exclusive Rental Car Concession Agreement and Lease, dated as of September 1, 2011, by and between Okaloosa County, Florida and Simply Wheelz LLC.
2. Rental Car Service Facilities Lease, dated as of September 1, 2011, by and between Okaloosa County, Florida and Simply Wheelz LLC.
3. Amendment No. 1, dated as of September 1, 2011, to Non-Exclusive Rental Car Concession Agreement and Lease and Rental Car Service Facilities Lease.

Burlington (BTV)

1. Concession Agreement for Car Rental Concession, dated as of July 1, 2012, by and between Burlington International Airport by and between the City of Burlington and Simply Wheelz LLC (as assignee of DTG Operations, Inc.).
2. Standard Temporary Ground Lease, dated as of July 1, 2012, by and between Burlington International Airport by and between the City of Burlington and Simply Wheelz LLC (as assignee of DTG Operations, Inc.).

Cleveland (CLE)

1. Lease By Way of Concession, Contract No. 69921, dated as of February 1, 2010, between the City of Cleveland and Simply Wheelz LLC (as assignee of DTG Operations, Inc.).
2. Lease By Way of Concession, Contract No. 52457, dated as of February 19, 1998, between the City of Cleveland and Simply Wheelz LLC (as assignee of DTG Operations, Inc.).
3. Lease By Way of Concession, Contract No. 52473, dated as of February 19, 1998, between the City of Cleveland and Simply Wheelz LLC (as assignee of DTG Operations, Inc.).

Hilo (ITO)

1. Concession Agreement for the Rent-A-Car Concession at Hilo International Airport, dated as of July 1, 2009, by and between the State of Hawaii and Simply Wheelz LLC (as assignee of DTG Operations, Inc.).
2. Premises Lease for the Rent-A-Car Concession at Hilo International Airport, dated as of July 1, 2009, by and between the State of Hawaii and Simply Wheelz LLC (as assignee of DTG Operations, Inc.).

Manchester (MHT)

1. Automobile Rental Concession Agreement, dated as of November 19, 2004, by and between the City of Manchester Department of Aviation and Simply Wheelz LLC (as assignee of DTG Operations, Inc.), as amended by that First Amendment, dated as of May 1, 2005.

Norfolk (ORF)

1. Rental Car Service Concession Agreement, dated as of August 1, 2012, between the Norfolk International Airport Authority and Simply Wheelz LLC (as assignee of DTG Operations, Inc.)
2. General Commercial Lease dated on or about February 24, 2000, by and between Military Norvella Associates, LLP (as successor-in-interest to Little Creek Square), and Simply Wheelz LLC (as assignee of Thrifty Rent A Car System, , Inc.), as subsequently extended by letters dated August 28, 2004 and August 4, 2009, and amended by First Amendment to General Commercial Lease, dated February 2013.

Pittsburgh (PIT)

1. On-Airport Rental Car Concession Agreement, dated as of July 18, 2003, by and between the Allegheny County Airport Authority and Simply Wheelz LLC (as assignee of DTG Operations, Inc., successor to General American Rentals, Inc.), as amended by Amendment dated December 19, 2012.
2. Rental Car Service Facility, Quick Turn Around Facility, and Ready/Return Garage Lease Agreement at Pittsburgh International Airport, dated as of July 14, 2000, by and between the Allegheny County Airport Authority and Simply Wheelz LLC (as assignee of DTG Operations, Inc., successor to General American Rentals, Inc.).

EXHIBIT 2

SCHEDULE A

PURCHASED ASSETS

Location	Contract or Lease Title/Name	Contract Counterparty
Bob Hope Airport (Burbank)	Airport Access and Facilities Use Agreement dated as of August 1, 2013 by and between Burbank-Glendale-Pasadena Airport Authority and Simply Wheelz, LLC d/b/a Advantage Rent A Car	Burbank-Glendale-Pasadena Airport Authority
	Burbank-Glendale-Pasadena Airport Authority Commercial Access License No. 2013-002	Burbank-Glendale-Pasadena Airport Authority
Charleston International Airport	Lease dated as of May 20, 2011 by and between Patterson Smith Company, Inc. and Simply Wheelz, LLC, d/b/a Advantage Rent A Car, commencing as of May 25, 2011 pursuant to that certain Exhibit A Commencement Date Agreement made as of May 27, 2011 by and between Patterson Smith Company, Inc. and Simply Wheelz, LLC d/b/a Advantage Rent A Car, and extended pursuant to that letter dated March 5, 2013, addressed to Mr. Paterson Smith and sent by Simply Wheelz, LLC d/b/a Advantage Rent A Car	Patterson Smith Company, Inc.
	Charleston County Aviation Authority Permit for Taxi/Charter and/or Courtesy Vehicle Service	Charleston County Aviation
Cincinnati/Northern Kentucky International Airport	License Agreement for Automobile Rental between Kenton County Airport Board and Simply Wheelz LLC dated as of January 1, 2013, as amended by the First Amendment to License Agreement by and between Kenton County Airport Board and Simply Wheelz LLC, dated as of January 1, 2014	The Kenton County Airport Board
	Letter Agreement dated February 1, 2012, to the Hertz Corporation Re: Simply Wheelz LLC dba Advantage Rent A Car and Kenton County Airport Board	The Kenton County Airport Board
Des Moines International Airport	Sub-Lease Agreement dated as of March 2013 by and between Ruan Car Sales, Inc. d/b/a Budget Rent a Car of Des Moines, IA and Franchise Services of North America, Inc. (successor to Adreca Holdings, Inc.) d/b/a Advantage Rent A Car	Ruan Car Sales, Inc.
	On-Airport Automobile Rental Concession Agreement (and Lease Agreement) dated as of June 14, 2010 by and between the City of Des Moines, Iowa and Simply Wheelz LLC d/b/a Advantage Rent A Car	The City of Des Moines
Chicago Midway International Airport	Off-Airport Rental Car Concession License Agreement at Chicago Midway International Airport dated as of July 23, 2013 by and between the City of Chicago and Simply Wheelz, LLC d/b/a Advantage Rent A Car	The City of Chicago
Eppley Airfield (Omaha)	Omaha Airport Authority Lease of Premises Auto Rental Concession at Eppley Airfield dated March 15, 2011 by and between the Airport Authority of the City of Omaha and Simply Wheelz, LLC (d/b/a Advantage Rent A Car).	Airport Authority of the City of Omaha

Location	Contract or Lease Title/Name	Contract Counterparty
LA/Ontario International Airport	Lease Agreement, dated as of May 31, 2011, by and among Park 'N Fly, Inc. and Simply Wheelz, LLC, d/b/a Advantage Rent A Car	Park 'N Fly, Inc.
	Non-Exclusive Off-Airport Rental Car License Agreement, dated as of June 13, 2011, by and between the City of Los Angeles and Simply Wheelz LLC DBA Advantage Rent A Car for Rental Car Operations at LA/Ontario International Airport	City of Los Angeles
Pensacola International Airport	Rental Car Concession Agreement and Real Property Lease, entered into the 10th day of May 2013, by and between the City of Pensacola, Florida and Simply Wheelz LLC dba Advantage Rent A Car	City of Pensacola, Florida
Reno/Tahoe International Airport	Facility Lease, dated as of August 6, 2009, by the Reno-Tahoe Airport Authority and Simply Wheelz, LLC d/b/a Advantage Rent A Car	Reno-Tahoe Airport Authority
	Nonexclusive Vehicle Rental Concession Lease dated as of July 1, 2010 by the Reno-Tahoe Airport Authority and Simply Wheelz LLC d/b/a Advantage Rent A Car	Reno-Tahoe Airport Authority
	Lease Agreement, dated as of August 8, 2011, by and between Jon L. Jentz and Simply Wheelz, LLC d/b/a Advantage Rent-A-Car, and commenced on September 9, 2011 pursuant to that certain Commencement Date Agreement, made as of November 14, 2011, by and between Jon L. Jentz and Simply Wheelz, LLC d/b/a Advantage Rent-A-Car	Jon L. Jentz
Louisville International Airport	Rental Car Concession Agreement, dated April 12, 2012, by and between Louisville Regional Airport Authority and Simply Wheelz, LLC d/b/a Advantage Rent A Car	Louisville Regional Airport Authority
Sarasota-Bradenton International Airport	General Building & Ground Lease, dated January 16, 2001, by and between the Sarasota Manatee Airport Authority and Dollar Rent A Car Systems, Inc., and as assigned to Simply Wheelz, LLC pursuant to that certain Assignment and Assumption Agreement, dated April 15, 2013, by an d between from DTG Operations, Inc. Simply Wheelz, LLC d/b/a Advantage Rent A Car	Sarasota Manatee Airport Authority
	Tenant Rental Car Concession and Lease Agreement, dated as of November 22, 2005, by and between the Sarasota Manatee Airport Authority and DTG Operations, Inc. d/b/a dollar Rent A Car and d/b/a Thrifty Car Rental, as amended pursuant to that First Amendment, dated June 28, 2010, by and between the Sarasota Manatee Airport Authority and DTG Operations, Inc. d/b/a Dollar Rent A Car and Thrifty Car Rental, and as assigned to Simply Wheelz, LLC pursuant to that certain Assignment and Assumption Agreement, dated April 15, 2013, by an d between from DTG Operations, Inc. Simply Wheelz, LLC d/b/a Advantage Rent A Car	Sarasota Manatee Airport Authority

Location	Contract or Lease Title/Name	Contract Counterparty
Tulsa International Airport	Rental Car Concession Agreement, dated as of August 10, 2006, between Tulsa Airports Improvement Trust and DTG Operations, Inc., d/b/a Dollar Rent A Car, partially sublet to Debtor pursuant to the Sublease Agreement, entered into on April 1, 2013, by and between DTG Operations, Inc., and Simply Wheelz LLC d/b/a Advantage Rent A Car	Sublease Agreement: DTG Operations, Inc. Rental Car Concession Agreement: Tulsa Airport Improvement Trust
	License Agreement, entered into on November 20, 2012, by and between The Hertz Corporation and Simply Wheelz LLC dba Advantage Rent A Car, whereby Advantage granted Hertz a license to enter property leased to Advantage pursuant to that certain Rental Car Concession Agreement, dated as of March 12, 2006 between Tulsa Airports Improvement Trust and Simply Wheelz LLC d/b/a Advantage Rent A Car	The Hertz Corporation
	Rental Car Concession Agreement, dated as of March 8, 2012, between Tulsa Airports Improvement Trust and Simply Wheelz LLC d/b/a Advantage Rent A Car	Tulsa Airports Improvement Trust

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Exhibit "C"

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Execution Copy

Term Sheet For Acquisition of Certain Locations of Debtor

March 27, 2014

1.	Acquisition Transaction Summary	Pursuant to Sections 363(b) and 365 of the Bankruptcy Code, (a) Simply Wheelz LLC (" <u>Debtor</u> ") will sell, assign, convey, transfer and deliver to The Hertz Corporation (" <u>Buyer</u> ") the leases and/or contracts (the " <u>Purchased Contracts</u> ") and other assets (collectively, the " <u>Purchased Assets</u> ") of Debtor solely relating to the location(s) set forth on <u>Exhibit "A"</u> hereto (the " <u>Purchased Locations</u> "), free and clear of all liens, claims, encumbrances and successor liabilities, and (b) Buyer will pay the Purchase Price (as defined below) (the " <u>Buyer Transaction</u> ").
2.	Purchase Price	<p>The purchase price (the "<u>Purchase Price</u>") for the Purchased Assets will be the sum of (a) \$208,000 (the "<u>Aggregate Cash Purchase Price</u>"), plus (b) the Purchased Contract Assumed Liabilities (as defined below), plus (c) the aggregate amount of the Carrying Costs (as defined in paragraph 4 herein), plus (d) \$3,500,000, which is the value of the Fleet Lease Value (as defined in paragraph 8 herein).</p> <p>The term "<u>Purchased Contract Assumed Liabilities</u>" means, with respect to each Purchased Location, all liabilities arising under the Purchased Contracts related to such Purchased Location from and after the Closing (as defined below) of such Purchased Location. For the avoidance of doubt, the term "<u>Purchased Contract Assumed Liabilities</u>" as used herein shall not include the Carrying Costs (as defined in paragraph 4 herein).</p> <p>To the extent there are any liabilities arising during or related to the period before February 1, 2014 with respect to any Purchased Location, then Debtor will pay such liabilities up to \$318,000 for such Purchased Location (the "<u>Debtor Cure Costs</u>"), and if such pre-February 1, 2014 liabilities exceed such threshold, then at Buyer's option, Buyer will pay such excess liabilities or decline to do so prior to the Closing of such Purchased Location. In the event Buyer declines to pay such excess, such Purchased Location shall become an Excluded Location.</p> <p>For avoidance of doubt, Buyer shall (a) substitute or replace any bond, letter of credit, or similar credit support provided by Debtor, The Catalyst Capital Group, Inc. (on behalf of funds managed by it and its affiliates, in its capacity as purchaser of the Debtor's assets pursuant to the Sale Order entered on January 2, 2014 [Dkt. # 326], and/or as debtor-in-possession lender, "<u>Catalyst</u>") or any bond surety, letter of credit issuer or other provider of such credit support (any bond surety, letter of credit issuer or other provider of credit support, a "<u>Third Party Credit Support Provider</u>") for all Purchased Locations that are actually acquired by Buyer, and (b) subject to Debtor's obligation to pay to the applicable third parties all of Buyer's Carrying Costs payments pursuant to paragraph 4 hereof, indemnify Debtor, Catalyst and each Third Party Credit Support Provider for any drawings or payments thereunder to the extent (and only to the extent) such drawings or payments relate to any Purchased Contract Assumed Liabilities or Carrying Costs.</p>

<p>3.</p>	<p>Exclusion of Purchased Assets</p>	<p>Buyer may deliver written notice (each, an “<u>Exclusion Notice</u>”) to Debtor and Catalyst at any time in its sole discretion with respect to any Purchased Location of its election to exclude such Purchased Location (each, an “<u>Excluded Location</u>”) from the Buyer Transaction. Catalyst may deliver an Exclusion Notice to Buyer and Debtor of its election to exclude a Purchased Location from the Buyer Transaction if (and only if) a Specified Event (as defined below) with respect to such Purchased Location has occurred. In the event Buyer or Catalyst has delivered an Exclusion Notice to the other Party (and Debtor), (A) any and all Purchased Contracts solely related to such Excluded Location and/or any other assets of Debtor previously included in the Purchased Assets solely related to such Excluded Location (such excluded Purchased Contracts and other assets, the “<u>Excluded Assets</u>”) shall be excluded from the definition of Purchased Assets; (B) Buyer shall have no obligation or liability of any kind with respect to any Purchased Contract Assumed Liabilities related to such Excluded Assets; (C) Buyer shall remain obligated to pay (if it has not already paid) to Debtor the Aggregate Cash Purchase Price; and (D) with respect to each Excluded Location that is subject to such Exclusion Notice, (i) Buyer shall remain obligated to pay (if it has not already paid) to Debtor the Carrying Costs in respect of such Excluded Location and related Excluded Assets through the full month during which such Exclusion Notice is delivered in respect of such Excluded Location; (ii) all executory contracts specific to such Excluded Location shall be deemed to have been rejected by Debtor, which rejection shall not require any further order of the Bankruptcy Court and (iii) Debtor shall promptly make applicable filings with the Bankruptcy Court to notify the applicable third parties of the rejection of such contracts.</p> <p>Any duly delivered Exclusion Notice shall be effective one (1) business day after it is delivered to the other applicable Parties. The date an Exclusion Notice is deemed to be effective pursuant to the immediately preceding sentence is referred to herein as the “<u>Exclusion Date</u>.”</p> <p>The term “<u>Specified Event</u>” means the occurrence of any of the following with respect to any Purchased Location: (i) September 15, 2014 (180 days after the date of the hearing before the Bankruptcy Court to approve the Buyer Transaction), if the Closing of such Purchased Location has not occurred by that date (other than as a result of a material breach by Debtor or Catalyst of its obligations hereunder), (ii) Buyer’s refusal or failure to provide written notice to Debtor irrevocably electing to pay Debtor Cure Costs in excess of the cap set forth in Section 2 hereof with respect to such Purchased Location within three (3) business days after Debtor provides written notice to Buyer of the aggregate amount of such Debtor Cure Costs, and (iii) consummation of the Closing of such Purchased Location is restrained, enjoined or otherwise prohibited by any court or any governmental authority (other than the FTC or the Bankruptcy Court).</p>
<p>4.</p>	<p>Closings; Payment of Purchase Price</p>	<p>The assumption by the Debtor and assignment to Buyer of a particular Purchased Location shall not be effective until the Closing (as defined below) of that particular Purchased Location.</p>

	<p>Subject to the satisfaction of the conditions set forth in Section 5 below with respect to each Purchased Location, the closing of the transactions contemplated hereby with respect to such Purchased Location (each, a "<u>Closing</u>") shall take place on or before the fifth (5th) business day after the satisfaction or waiver of all conditions precedent with respect to such Purchased Location or such other date as may be mutually acceptable to Debtor, Catalyst and Buyer (each date on which a Closing occurs, a "<u>Closing Date</u>"). At each Closing, Debtor shall pay to all counterparties to Purchased Contracts being assigned at such Closing all Debtor Cure Costs, if any, owing to such counterparties, subject to the cap set forth in Section 2 hereof.</p> <p>The entire Aggregate Cash Purchase Price shall be payable upon the Closing of the first Closing of any of the Purchased Locations, which payment shall be made from the escrow deposit of \$350,000 previously made by Buyer pursuant to the terms of that certain Escrow Agreement, dated March 15, 2014, among Buyer, Debtor and Butler Snow, LLP as escrow agent. Debtor and Buyer shall cause the escrow agent to disburse to Buyer the remainder of such escrow deposit in connection with such Closing of the first of any of the Purchased Locations.</p> <p>Buyer shall be obligated (i) on the first business day after the Buyer Sale Order (as defined below) has become final and non-appealable, to pay all Carrying Costs for all Purchased Locations (including any Purchased Location that subsequently becomes an Excluded Location) with respect to the months of February and March 2014, (x) to Debtor, in the event the sale transaction between Debtor and Catalyst (the "<u>Catalyst Sale</u>") has not been consummated as of such date and (y) to Catalyst, in the event the Catalyst Sale has been consummated as of such date, and (ii) on the first business day of each subsequent month until and including the month in which the Closing occurs or the Exclusion Date occurs with respect to the applicable Purchased Location (including any Purchased Location that subsequently becomes an Excluded Location), to pay to Debtor all Carrying Costs for such month with respect to such Purchased Location (including any Purchased Location that subsequently becomes an Excluded Location). Reasonably in advance of any payment of Carrying Costs to be made by Buyer to Debtor hereunder, Debtor shall provide to Buyer (A) an invoice for all Carrying Costs then due and payable, which invoice shall provide reasonable description of such Carrying Costs (including, without limitation, the type and amount of the various Carrying Costs and the applicable period to which such Carrying Costs relate) and (B) upon written request by Buyer, reasonable supporting documentation (including, without limitation, invoices from the applicable third parties to whom such Carrying Costs are owed) for such Carrying Costs. Buyer's obligation to pay the Carrying Costs on a monthly basis with respect to any Purchased Location shall not be subject to the occurrence of a Closing with respect to such Purchased Location, and in the case of an Excluded Location, shall remain in effect through and including the full month in which Buyer delivers any Exclusion Notice with respect to such Excluded Location. Debtor will be obligated to use the monthly Buyer's Carrying Cost payments to pay the applicable third parties for the Carrying Costs owing to them (and Catalyst hereby fully and unconditionally guarantees, in favor of Buyer, such obligation of Debtor), or</p>
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		<p>if it has already paid such Carrying Costs, Debtor shall remit the Buyer's Carrying Cost payments to Catalyst for application to the loan obligations owing under the Debtor's debtor-in-possession financing facility. At each Closing, subject in all respects to Buyer's right to designate any location as an Excluded Location prior to the Closing for such location in accordance with the terms hereof, Buyer shall pay the applicable third party all accrued and unpaid Carrying Costs to the extent not previously paid by Buyer to Debtor or Catalyst and all cure costs in excess of Debtor Cure Costs that relate to or arise under the Purchased Contracts acquired by Buyer on such Closing Date.</p> <p>The term "<u>Carrying Costs</u>" shall mean, for any particular Purchased Location, all liabilities of Debtor arising under the Purchased Contracts relating to such Purchased Location to the extent related to the period commencing on February 1, 2014 and ending on the earlier of (i) the date Buyer acquires such Purchased Contracts or (ii) the end of the month during which the Exclusion Date occurs (the "<u>Carrying Cost Period</u>"), provided, however, that "Carrying Costs" shall not include any liabilities that relate to or arise from any failure to perform or improper performance of any of Debtor's obligations under such Purchased Contracts or any breach, default or violation by Debtor under such Purchased Contracts, except for regularly occurring monetary obligations of Debtor arising under such Purchased Contracts in the ordinary course of business consistent with past practices to the extent related to the Carrying Cost Period.</p>
5.	Conditions to Closing	<p>The effectiveness of the Buyer Transaction shall be conditioned on the entry of a Bankruptcy Court order, which order shall have become final and non-appealable (the "<u>Buyer Sale Order</u>") approving the sale of the Purchased Assets to Buyer free and clear of liens and encumbrances pursuant to section 363 of the Bankruptcy Code, which order shall be in form and substance reasonably acceptable to Buyer, Debtor, and Catalyst.</p> <p>For the avoidance of doubt, as provided in paragraph 4 above, no Purchased Location shall be deemed to be assumed and assigned until the Closing of that particular Purchased Location.</p> <p>In connection with the Closing of the first of any of the Purchased Locations, Debtor shall execute and deliver to Buyer (i) an assignment and assumption agreement reasonably satisfactory to the Parties assigning to Buyer, effective automatically upon the applicable Closing, the Purchased Contracts relating to each Purchased Location and (ii) a bill of sale reasonably satisfactory to the Parties assigning to Buyer, effective automatically upon the applicable Closing, all Purchased Assets (other than the Purchased Contracts) relating to each Purchased Location. For the avoidance of doubt, the intent of the Parties with respect to the foregoing provision is to have Debtor execute and deliver at the Closing of the first of any of the Purchased Locations an assignment and assumption agreement and bill of sale that Buyer can then use to automatically effectuate each subsequent Closing once the applicable Closing conditions have been satisfied or waived by Buyer.</p>

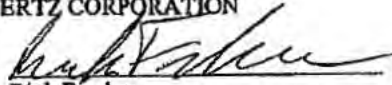
		<p>The obligation of Buyer to consummate a Closing for any particular Purchased Location shall be further conditioned upon the satisfaction (or waiver by Buyer) of the following: (i) receipt of express FTC approval of Buyer's acquisition of such Purchased Location, (ii) for each Purchased Contract associated with such Purchased Location, receipt of all third party consents and approvals required pursuant to the terms of such Purchased Contract in connection with the assignment of such Purchased Contract to Buyer at the Closing, (iii) Debtor's and Catalyst's performance of and/or compliance with (as applicable) all of their respective agreements, covenants and obligations hereunder in all material respects, and (iv) no order having been enacted, issued, promulgated, enforced or entered by any governmental entity which has the effect of prohibiting or limiting in any way Buyer's acquisition, ownership or operation of the Purchased Assets.</p> <p>The obligation of Debtor to consummate the Closing of the first of any of the Purchased Locations shall be conditioned upon the payment of the Aggregate Purchase Price by Buyer to Debtor.</p>
6.	Termination	<p>This Agreement and the Buyer Transaction may be terminated (i) by the mutual written consent of Debtor, Catalyst and Buyer, or (ii) by Buyer or Debtor, if all Purchased Locations for which no Closing has occurred have been designated as Excluded Locations in accordance with Section 3 hereof and the Parties have complied with their respective obligations with respect to such locations as set forth in Section 3 hereof.</p>
7.	Further Assurances	<p>Subject to the terms and conditions contained herein and applicable law, the Parties shall use their respective commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective the Buyer Transaction as soon as practicable, and shall coordinate and cooperate with each other in respect of the foregoing. Without limiting the foregoing, until such time as the Buyer Transaction is either consummated or terminated in accordance with the terms hereof, (a) the Parties shall use their respective commercially reasonable efforts to obtain or provide, as applicable, (i) the entry of the Buyer Sale Order and (ii) the consent of the FTC for the Buyer Transaction within 45 days of the date the Buyer Sale Order has been entered by the Bankruptcy Court, and (iii) any other consents, approvals, waivers, permits, authorizations or other permissions from, and all necessary notices to, and all filings with, any governmental body or other third party as may be necessary to consummate the Buyer Transaction and (b) Debtor shall use its commercially reasonable efforts to defend any action brought by any airport authority seeking to terminate any Purchased Contract, and Debtor shall provide Buyer with copies of any notices received by Seller from any airport authority regarding any such termination action. For avoidance of doubt, if Buyer is unable to obtain any such required consents with respect to any Purchased Location, then it shall be entitled to deliver an Exclusion Notice with respect to such Purchased Location pursuant to the provisions of Section 3 hereof (and the parties will have the applicable rights and obligations with respect to such Excluded Location as set forth in Section 3 hereof).</p>

8.	Fleet Lease	<p>Subject to a mutually acceptable return schedule, Buyer shall extend Debtor's right (prior to the closing of the Catalyst Sale) and Catalyst's right (after the closing of the Catalyst Sale) to use the March Vehicles (as defined in the Settlement Agreement (as defined below)) for each of the months of April, May and June, 2014 in accordance with the terms and conditions set forth in the Settlement Agreement, dated December 16, 2013, as amended (the "<u>Settlement Agreement</u>"), among Debtor, Buyer, Catalyst and the other parties thereto.</p> <p>Debtor and Catalyst acknowledge and agree that (i) the value to Debtor and Catalyst of their continued right to use the March Vehicles pursuant to the provisions above as compared to the costs of obtaining substitute fleet arrangements from other sources on market terms is \$3,500,000 (the "<u>Fleet Lease Value</u>") and (ii) the Fleet Lease Value will be applied against the purchase price for the Purchased Locations set forth on <u>Exhibit A</u> hereto.</p> <p>Buyer, Debtor, Catalyst and the other parties to the Settlement Agreement shall also amend the Settlement Agreement to (i) allow Catalyst to exercise the Purchase Option during the months of April, May and June, 2014 on the same terms and conditions set forth in the Settlement Agreement that apply to the exercise of the Purchase Option during the month of March, 2014 and (ii) extend the date by which the Catalyst Sale must occur from March 31, 2014 to April 30, 2014.</p>
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[Signature Pages Follow]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first set forth above.

THE HERTZ CORPORATION

By: 
Name: Rick Frecker
Title: Deputy General Counsel

SIMPLY WHEELZ, LLC

By: _____
Name: William N. Plamondon III
Title: President

THE CATALYST CAPITAL GROUP, INC.


By: _____
Name: Gabriel de Alba
Title: Managing Director

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first set forth above.

THE HERTZ CORPORATION

By: _____
Name: Rick Frecker
Title: Deputy General Counsel

SIMPLY WHEELZ, LLC

By:  _____
Name: William N. Plamondon III
Title: President

THE CATALYST CAPITAL GROUP, INC.

By: _____
Name: Gabriel de Alba
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By: _____
Name: Rick Frecker
Title: Deputy General Counsel

SIMPLY WHEELZ, LLC

By: _____
Name: William N. Plamondon III
Title: President

THE CATALYST CAPITAL GROUP, INC.
(on behalf of funds managed by it)

By:  _____
Name: Gabriel de Alba
Title: Managing Director

EXHIBIT A

PURCHASED LOCATIONS

<u>Locations</u>	<u>Airport Code</u>	<u>Purchase Price</u>¹
1. Providence	PVD	\$300,000
2. Seattle	SEA	\$318,000
3. Jacksonville	JAX	\$600,000
4. Ft. Walton Beach	VPS	\$318,000
5. Burlington	BTV	\$500,000
6. Cleveland	CLE	\$318,000
7. Hilo	ITO	\$400,000
8. Manchester	MHT	\$318,000
9. Norfolk	ORF	\$318,000
10. Pittsburgh	PIT	<u>\$318,000</u>
	TOTAL:	\$3,708,000

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¹ Debtor and Catalyst acknowledge and agree that the aggregate purchase price of \$3,708,000 for the Purchased Locations listed above will be satisfied by Buyer through (i) the payment of \$208,000 of cash to Debtor and (ii) the right of Debtor and Catalyst to continue to the use of the March Vehicles in accordance with the terms and conditions set forth in this Term Sheet for the months of April, May and June 2014, which has a value of \$3,500,000 to Debtor and Catalyst as compared to the costs of obtaining substitute fleet arrangements from other sources on market terms.

Purchased Contracts List by Airport

Providence (PVD)

1. Amended and Restated Rental Car Company Concession Agreement, dated as of October 19, 2010, by and between the Rhode Island Airport Corporation and Simply Wheelz LLC.

Seattle (SEA)

1. Rental Car Lease and Concession Agreement, dated as of October 4, 2004, by and between Port of Seattle and Simply Wheelz LLC., as amended by the First Amendment, dated October 22, 2009.
2. Consolidated Rental Car Facility Lease Agreement, dated as of June 18, 2008, by and between Port of Seattle and Rainer Leasing Corporation.
3. Ground Transportation Operating Agreement, dated as of May 19, 2009 by and between Port of Seattle and Simply Wheelz LLC.

Jacksonville (JAX)

1. Airport Rental Car Lease and Concession Agreement, dated as of March 25, 2013, by and between Jacksonville Aviation Authority and Simply Wheelz LLC.

Ft. Walton Beach (VPS)

1. Non-Exclusive Rental Car Concession Agreement and Lease, dated as of September 1, 2011, by and between Okaloosa County, Florida and Simply Wheelz LLC.
2. Rental Car Service Facilities Lease, dated as of September 1, 2011, by and between Okaloosa County, Florida and Simply Wheelz LLC.
3. Amendment No. 1, dated as of September 1, 2011, to Non-Exclusive Rental Car Concession Agreement and Lease and Rental Car Service Facilities Lease.

Burlington (BTV)

1. Concession Agreement for Car Rental Concession, dated as of July 1, 2012, by and between Burlington International Airport by and between the City of Burlington and Simply Wheelz LLC (as assignee of DTG Operations, Inc.).
2. Standard Temporary Ground Lease, dated as of July 1, 2012, by and between Burlington International Airport by and between the City of Burlington and Simply Wheelz LLC (as assignee of DTG Operations, Inc.).

Cleveland (CLE)

1. Lease By Way of Concession, Contract No. 69921, dated as of February 1, 2010, between the City of Cleveland and Simply Wheelz LLC (as assignee of DTG Operations, Inc.).
2. Lease By Way of Concession, Contract No. 52457, dated as of February 19, 1998, between the City of Cleveland and Simply Wheelz LLC (as assignee of DTG Operations, Inc.).
3. Lease By Way of Concession, Contract No. 52473, dated as of February 19, 1998, between the City of Cleveland and Simply Wheelz LLC (as assignee of DTG Operations, Inc.).

Hilo (ITO)

1. Concession Agreement for the Rent-A-Car Concession at Hilo International Airport, dated as of July 1, 2009, by and between the State of Hawaii and Simply Wheelz LLC (as assignee of DTG Operations, Inc.).
2. Premises Lease for the Rent-A-Car Concession at Hilo International Airport, dated as of July 1, 2009, by and between the State of Hawaii and Simply Wheelz LLC (as assignee of DTG Operations, Inc.).

Manchester (MHT)

1. Automobile Rental Concession Agreement, dated as of November 19, 2004, by and between the City of Manchester Department of Aviation and Simply Wheelz LLC (as assignee of DTG Operations, Inc.), as amended by that First Amendment, dated as of May 1, 2005.

Norfolk (ORF)

1. Rental Car Service Concession Agreement, dated as of August 1, 2012, between the Norfolk International Airport Authority and Simply Wheelz LLC (as assignee of DTG Operations, Inc.)
2. General Commercial Lease dated on or about February 24, 2000, by and between Military Norvella Associates, LLP (as successor-in-interest to Little Creek Square), and Simply Wheelz LLC (as assignee of Thrifty Rent A Car System, , Inc.), as subsequently extended by letters dated August 28, 2004 and August 4, 2009, and amended by First Amendment to General Commercial Lease, dated February 2013.

Pittsburgh (PIT)

1. On-Airport Rental Car Concession Agreement, dated as of July 18, 2003, by and between the Allegheny County Airport Authority and Simply Wheelz LLC (as assignee of DTG Operations, Inc., successor to General American Rentals, Inc.), as amended by Amendment dated December 19, 2012.
2. Rental Car Service Facility, Quick Turn Around Facility, and Ready/Return Garage Lease Agreement at Pittsburgh International Airport, dated as of July 14, 2000, by and between the Allegheny County Airport Authority and Simply Wheelz LLC (as assignee of DTG Operations, Inc., successor to General American Rentals, Inc.).

EXHIBIT 3

EXECUTION COPY

**Binding Term Sheet for Acquisition of Certain Locations of Debtor
By an Affiliate of the Avis Budget Group, Inc.**

1.	Acquisition Transaction Summary	Pursuant to Sections 363(b) and 365 of the Bankruptcy Code, (a) Simply Wheelz LLC (" <u>Debtor</u> ") and Franchise Services of North America, Inc. (" <u>FSNA</u> ") ¹ will sell, assign, convey, transfer and deliver to Avis Budget Car Rental, LLC (together with its affiliates, " <u>Buyer</u> ") the leases and/or contracts (the " <u>Purchased Contracts</u> ") and other assets (collectively, the " <u>Purchased Assets</u> ") of Debtor and FSNA set forth on <u>Schedule A</u> relating to the locations set forth on <u>Exhibit "A"</u> hereto (the " <u>Purchased Locations</u> "), free and clear of all liens, claims, encumbrances and successor liabilities, and (b) Buyer will pay the Purchase Price (as defined below) (the " <u>Buyer Transaction</u> ").
2.	Purchase Price	<p>The purchase price (the "<u>Purchase Price</u>") for the Purchased Assets will be the sum of (a) the Aggregate Cash Purchase Price, plus (b) the Assumed Liabilities and Excess Cure Costs.</p> <p>The term "<u>Purchased Location Cash Purchase Price</u>" means the purchase price for each Purchased Location as listed on Exhibit "A" hereto. The term "<u>Aggregate Cash Purchase Price</u>" means the sum of the Purchased Location Cash Purchase Price for all Purchased Locations (including 50% of the Purchase Location Cash Purchase Price for any Purchased Location that is or becomes an Excluded Location (as defined below)); provided that the good faith deposit paid in connection with the submission of the Buyer's offer to purchase shall be applied to the Aggregate Cash Purchase Price paid hereunder. The Aggregate Cash Purchase Price meets the requirements of section 5(D) of the Bidding Procedures.</p> <p>The term "<u>Assumed Liabilities</u>" means, with respect to each Purchased Location, the sum of (a) the aggregate amount of (i) minimum annual guarantee payments and real property lease rental payments arising under the airport concessions and leases, respectively, in respect of all Purchased Contracts related to such Purchased Location and (ii) up to \$20,000 of the LRAA Reimbursement,² in each case of clauses (i) and (ii), to the extent (and only to the extent) such liabilities arise or accrue during the period commencing on February 1, 2014 and ending on the date Buyer acquires such Purchased Contracts or the end of the month during which the Exclusion Date (as defined below) occurs, and (b) all liabilities arising under the Purchased Contracts related to such Purchased Location to the extent (and only to the extent) such liabilities arise or accrue during the period commencing on the Closing (defined</p>

¹ FSNA is a party to this Term Sheet solely to convey its right, title and interest in the Des Moines International Airport concession agreements listed on Schedule A hereto ("DSM") and for no other purpose, and all obligations of FSNA as stated herein shall be limited solely to its duties and obligations with respect to DSM.

² The term "LRAA Reimbursement" means those attorneys' fees incurred by Louisville International Airport Authority in connection with this bankruptcy case which are to be paid as a cure cost for the assumption and assignment of the Purchased Assets that relate to the Louisville International Airport Authority.

		<p>below) of such Purchased Location.</p> <p>To the extent there are any liabilities (including the LRAA Reimbursement) arising during the period after November 5, 2013 and before February 1, 2014 with respect to any Purchased Contracts for any Purchased Location in an aggregate amount not to exceed the amount set forth on <u>Exhibit "B"</u> hereto with respect to such Purchased Location for such period, then Debtor will pay such liabilities up to the applicable Purchased Location Cash Purchase Price for such Purchased Location (the "<u>Debtor Cure Costs</u>"), and if such liabilities exceed such threshold ("<u>Excess Cure Costs</u>"), then at Buyer's option, Buyer will pay such Excess Cure Costs or decline to do so at or prior to the Closing of such Purchased Location. In the event Buyer declines to pay such Excess Cure Costs, such Purchased Location shall become an Excluded Location. Debtor represents and warrants to Buyer that, to its actual knowledge after reasonably inquiry, there are no other liabilities that have arisen during the period after November 5, 2013 and before February 1, 2014 with respect to any Purchased Contracts for any Purchased Location in an aggregate amount that exceeds the amount set forth on <u>Exhibit "B"</u>.</p> <p>Except as expressly set forth in the preceding two paragraphs, Buyer shall not assume (i) any other liabilities of Debtor or FSNA or (ii) any other liabilities in respect of any Purchased Location that first arose prior to the Closing of such Purchased Location.</p> <p>For avoidance of doubt, at the Closing of each Purchased Location, Buyer shall substitute or replace any bond, letter of credit, or similar credit support provided by Debtor, The Catalyst Capital Group, Inc. (on behalf of funds managed by it and its affiliates, in its capacity as purchaser of the Debtor's assets pursuant to the Sale Order entered on January 2, 2014 [Dkt. # 326], and/or as debtor-in-possession lender, "<u>Catalyst</u>") or any bond surety, letter of credit issuer or other provider of such credit support (any bond surety, letter of credit issuer or other provider of credit support, a "<u>Third Party Credit Support Provider</u>") with respect to such Purchased Location, and shall indemnify Debtor, Catalyst and each Third Party Credit Support Provider for any drawings or payments thereunder that are made on account of any Assumed Liabilities with respect to such Purchased Location.</p>
3.	Exclusion of Purchased Assets	<p>Buyer may deliver written notice to Debtor, FSNA and Catalyst at any time in its sole discretion, and Catalyst may deliver a written notice to Buyer, Debtor and FSNA at any time after the occurrence of a Specified Event (as defined below) (any such notice by Buyer or Catalyst, an "<u>Exclusion Notice</u>") of its election to exclude any Purchased Location (each, an "<u>Excluded Location</u>") and thereby exclude from the definition of Purchased Assets any and all contracts and assets related to such Excluded Location or to otherwise exclude any Purchased Asset (such excluded contracts and other assets, the "<u>Excluded Assets</u>"), and in the event Buyer or Catalyst has delivered an Exclusion Notice to the other Party (and Debtor and FSNA), then (i) Buyer shall remain obligated to pay (if it has not already paid) (x) to Catalyst an amount equal to 50% of</p>

	<p>the Purchased Location Cash Purchase Price with respect to such Excluded Location, and (y) to Debtor the Assumed Liabilities in respect of such Excluded Location and the related Excluded Assets through the full month during which such Exclusion Notice is delivered in respect of such Excluded Location and the related Excluded Assets, and (ii) upon Buyer's compliance with the payment obligations set forth in clauses (i)(x) and (y) above, Debtor and FSNA shall use commercially reasonable efforts to promptly reject all executory contracts specific to such Excluded Location; provided, however, that Buyer may elect for Debtor to use its reasonable efforts to market, sell, or otherwise assign all contracts and assets specific to such Excluded Location, and upon any such sale or assignment (A) 50% of the proceeds therefrom shall be paid to Buyer to reimburse Buyer for the amount Buyer paid as Purchased Location Cash Purchase Price and Assumed Liabilities with respect to such Excluded Location and (B) the balance of such proceeds shall be paid to Debtor and Catalyst (for application to the loan obligations owing under the Debtor's debtor-in-possession financing facility (the "<u>DIP Indebtedness</u>")). If Buyer does not satisfy the payment obligations set forth in clauses (i)(x) and (y) in the immediately preceding sentence, then Debtor may market, sell, or otherwise assign all contracts and assets specific to such location(s) without any restriction or condition from Buyer, with all of the proceeds therefrom remitted to pay to Debtor and Catalyst (for application to the loan obligations owing under the DIP Indebtedness) (and without any obligation to reimburse Buyer for prior payments of Assumed Liabilities), without limiting any rights Debtor and Catalyst may have against Buyer.</p> <p>Any duly delivered Exclusion Notice shall be effective one (1) business day after it is delivered to the other applicable Parties. The date an Exclusion Notice is deemed to be effective pursuant to the immediately preceding sentence is referred to herein as the "<u>Exclusion Date</u>."</p> <p>The term "Specified Event" means the occurrence of any of the following with respect to any Purchased Location: (i) 60 days after the date of the hearing to approve the Buyer Transaction (the "<u>Outside Closing Date</u>"), if the Closing of such Purchased Location has not occurred by that date (other than as a result of a material breach by Debtor, FSNA or Catalyst of its obligations hereunder); <u>provided</u>, that (x) Buyer may in its sole discretion extend the Outside Closing Date by 30 days so long as Buyer is working in good faith to consummate the Closing of such Purchased Location and (y) Debtor, Catalyst and Buyer may mutually agree to extend the Outside Closing Date, (ii) Buyer's refusal or failure to pay Excess Cure Costs with respect to such Purchased Location at the Closing thereof, and (iii) consummation of the Closing of such Purchased Location is enjoined or otherwise prohibited by any court or any governmental authority (other than the Bankruptcy Court).</p>
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4.	Closings; Payment of Purchase Price	<p>Subject to the satisfaction of the conditions set forth in Section 5 below with respect to each Purchased Location, the closing of the transactions contemplated hereby with respect to such Purchased Location (each, a "<u>Closing</u>") shall take place on or before the fifth business day after the satisfaction or waiver of all conditions precedent with respect to such Purchased Location or such other date as may be mutually acceptable to Debtor, Catalyst and Buyer (each date on which a Closing occurs, a "<u>Closing Date</u>").</p> <p>The entire Aggregate Cash Purchase Price with respect to all Purchased Locations (including 50% of the Purchase Location Cash Purchase Price for any Purchased Location that is or becomes an Excluded Location) shall be payable upon the first Closing of any Purchased Location.</p> <p>Buyer shall be obligated (i) on the first business day after the Buyer Sale Order (as defined below) has been entered to pay to Debtor and Catalyst (for application to the DIP Indebtedness) all Assumed Liabilities for all Purchased Locations (including any Purchased Location that is or becomes an Excluded Location) with respect to the months of February and March 2014, and (ii) on the first business day of each subsequent month until and including the month in which the Closing occurs or the Exclusion Date occurs with respect to the applicable Purchased Location (including any Purchased Location that subsequently becomes an Excluded Location), Buyer shall pay to Debtor all Assumed Liabilities for such month with respect to such Purchased Location (including any Purchased Location that subsequently becomes an Excluded Location). Buyer's obligation to pay the Assumed Liabilities on a monthly basis with respect to any Purchased Location shall not be subject to the occurrence of a Closing with respect to such Purchased Location, and in the case of an Excluded Location, shall remain in effect through and including the full month in which Buyer delivers any Exclusion Notice with respect to such Excluded Location. Debtor will be obligated to use the monthly Buyer's Assumed Liabilities payments to pay the applicable third parties for the Assumed Liabilities owing to them, or if it has already paid such Assumed Liabilities, Debtor shall remit the Buyer's Assumed Liabilities payments to Debtor and Catalyst for application to the DIP Indebtedness. At each Closing, Buyer shall pay the applicable third party all accrued, unpaid and undisputed Excess Cure Costs that relate to or arise under the Purchased Contracts acquired by Buyer on such Closing Date.</p> <p>If Buyer fails to purchase any Purchased Location (other than by reason of breach by Debtor, FSNA or Catalyst or of a failure of any condition to Buyer's obligation to close set forth in clauses (i), (iii) or (iv) in paragraph 5 below) by the Outside Closing Date, then the Buyer must pay to Debtor and Catalyst (for application to the DIP Indebtedness) an amount equal to 50% of the Aggregate Cash Purchase Price on such date.</p>
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5.	Conditions to Closing	<p>The effectiveness of the Buyer Transaction shall be conditioned on:</p> <p>(i) with respect to the obligations of each party to this term sheet to consummate each Closing, (A) the entry of a Bankruptcy Court order (the "<u>Buyer Sale Order</u>") approving the sale of the Purchased Assets to Buyer free and clear of liens and encumbrances pursuant to section 363 of the Bankruptcy Code, which order shall be in form and substance reasonably acceptable to Buyer, Debtor, and Catalyst, (B) Debtor's authority to market and sell each of the Purchased Locations pursuant to the Settlement Agreement by and among Debtor, The Hertz Corporation and certain other parties pursuant to the order filed on December 16, 2013 [Dkt. #210]; provided that if the Bankruptcy Court determines that Debtor is not authorized to market and sell any Purchased Location, such location shall be automatically removed from Exhibit "A" hereto and shall not constitute a "Purchased Location" for all purposes hereof and the Aggregate Cash Purchase Price shall be reduced by the Purchased Location Cash Purchase Price with respect to such location for all purposes hereof, and (C) there shall not be in effect any statute, rule, regulation or executive order enacted, issued, entered or promulgated by a governmental body of competent jurisdiction restraining, enjoining or otherwise prohibiting the consummation of the Buyer Transaction;</p> <p>(ii) with respect to the obligations of Debtor, FSNA and Catalyst to consummate each Closing, (A) the performance in all material respects of all obligations of Buyer hereunder and the delivery of an officer's certificate with respect thereto, (B) the delivery by of a duly executed bill of sale, assignment and assumption agreement and other good and sufficient instruments of conveyance and transfer, in form reasonably satisfactory to Debtor and Catalyst, and (C) Buyer's delivery of the Purchase Price; and</p> <p>(iii) with respect to the obligations of Buyer to consummate each Closing, (A) the cure by Debtor of all monetary defaults with respect to the Purchased Assets and payment of the LRAA Reimbursement (except, in each case, the Assumed Liabilities and Excess Cure Costs) and the delivery of an officer's certificate with respect thereto, (B) the accuracy in all material respects of the representations and warranties of, and performance in all material respects of all obligations of, Debtor and FSNA hereunder and the delivery of an officer's certificate with respect thereto, (C) the delivery by Debtor and FSNA of a duly executed bill of sale, assignment and assumption agreement and other good and sufficient instruments of conveyance and transfer necessary to convey the Purchased Assets to Buyer free and clear of all liens, claims, encumbrances and successor liabilities, in form reasonably satisfactory to Buyer with respect to each Closing, (D) a duly executed non-foreign person affidavit of each of Debtor (or, if Debtor is a disregarded entity, its owner) and FSNA dated as of such Closing Date, sworn under penalty of perjury and in form and substance required under the Treasury Regulations issued pursuant to Section 1445 of the Code, stating that Debtor (or, if Debtor is a disregarded entity, its owner) or FSNA, as applicable, is not a "foreign person" as defined in Section 1445 of the</p>
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		<p>Code, and (E) receipt by Buyer of any consents, approvals, waivers, permits, authorizations or other permissions from, and delivering all necessary notices to, and making all filings with, any governmental body or other third party as may be necessary to consummate the Buyer Transaction and operate the Purchased Assets; provided that the failure to satisfy any conditions referenced in clause (iii)(E) by the Outside Closing Date shall not relieve the Buyer from its obligation to pay an amount equal to 50% of the Aggregate Cash Purchase Price and the Assumed Liabilities described in clause (a) of the definition thereof; provided, further, that in the event of a failure to satisfy any condition referenced in clause (i), (ii)(A), (ii)(B), (ii)(C), or (ii)(D) above, Debtor shall return to Buyer the good faith deposit paid in connection with the submission of the Buyer's offer to purchase and Buyer shall not be obligated to pay any portion of the Aggregate Cash Purchase Price or the Assumed Liabilities.</p>
6.	Termination	<p>The Buyer Transaction may be terminated with respect to any Purchased Location by:</p> <ul style="list-style-type: none"> • the mutual written consent of Debtor, Catalyst and Buyer; • any of Debtor, Catalyst or Buyer after the Outside Closing Date, as extended; • Buyer if the Bankruptcy Court does not enter the Buyer Sale Order on or prior to March 31, 2014; • any of Debtor, FSNA, Catalyst or Buyer if such party is prohibited from consummating the Buyer Transaction with respect to such Purchased Location by law, consent decree or order of any applicable government or judicial body; or • any of Debtor or FSNA, on the one hand, or Buyer, on the other hand, if the other party commits any uncured breach of any obligation hereunder, or if any representation or warranty herein of such party becomes materially inaccurate, in each case, that makes the conditions to closing incapable of being satisfied as of the Closing.
7.	Further Assurances	<p>Subject to the terms and conditions contained herein and applicable law, the Parties shall use their respective commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective the Buyer Transaction as soon as practicable, and shall coordinate and cooperate with each other in respect of the foregoing. Without limiting the foregoing, until such time as the Buyer Transaction is either consummated or terminated in accordance with the terms hereof, the Parties shall use their respective commercially reasonable efforts to obtain or provide, as applicable, (i) the entry of the Buyer Sale Order and (ii) the consent of the FTC for the Buyer Transaction (it being understood that neither Buyer nor its affiliates will be required to divest any assets in order to consummate the Buyer Transaction), and (iii) any other consents, approvals, waivers, permits, authorizations or other permissions from, and all necessary notices to, and all filings with, any governmental body or other third party as may be necessary to consummate the Buyer Transaction. For avoidance of doubt, the effectiveness of the Buyer Transaction (and Buyer's obligation to pay the Purchase Price) is not</p>

		<p>conditioned upon obtaining any required consents referenced in clauses (ii) or (iii) in the immediately preceding sentence, and if Buyer is unable to obtain any such required consents with respect to any Purchased Location, then it shall be entitled to deliver an Exclusion Notice with respect to such Purchased Location pursuant to the provisions of Section 3 hereof.</p> <p>After the Closing of any Purchased Location with respect to which all required consents from airport authorities and landlords for the proper transfer of any right, title or interest in the associated Purchased Assets to Buyer or its designee have not been obtained prior to such Closing, Debtor and FSNA will provide Buyer with reasonable assistance in securing such consents upon request of Buyer.</p>
8.	Employees	Buyer has no obligation to hire any employees of Debtor or FSNA with respect to the Purchased Locations or to assume any liability in connection with the termination thereof.
9.	Miscellaneous	Buyer, Debtor, FSNA and Catalyst hereby acknowledge and agree that this term sheet is intended to be an irrevocable and binding agreement. The provisions of this term sheet and all duties, obligations and rights arising herefrom shall be governed by and construed in accordance with the laws of the State of Mississippi, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Mississippi or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Mississippi. The parties consent to the exclusive jurisdiction and venue of the United States Bankruptcy Court for the Southern District of Mississippi to resolve any disputes arising out of or relating to this Term Sheet.

* * * *

IN WITNESS WHEREOF, the Parties hereto have caused this Binding Term Sheet to be executed by their respective duly authorized officers as of March 27, 2014.

AVIS BUDGET CAR RENTAL, L.L.C

By: 
Name: THOMAS M. GARTHMAN
Title: PRESIDENT, NORTH AMERICA

SIMPLY WHEELZ LLC D/B/A ADVANTAGE RENT A CAR

By: _____
Name:
Title:

FRANCHISE SERVICES OF NORTH AMERICA, INC.

By: _____
Name:
Title:

THE CATALYST CAPITAL GROUP, INC.


By: _____
Name:
Title:

IN WITNESS WHEREOF, the Parties hereto have caused this Binding Term Sheet to be executed by their respective duly authorized officers as of March __, 2014.

AVIS BUDGET CAR RENTAL, LLC

By: _____
Name: Thomas M. Gartland
Title: President, North America

SIMPLY WHEELZ LLC D/B/A ADVANTAGE RENT A CAR

By:  _____
Name: William N. Plamondon III
Title: President

FRANCHISE SERVICES OF NORTH AMERICA, INC.

By: _____
Name: Thomas P. McDonnell III
Title: Chief Executive Officer

**THE CATALYST CAPITAL GROUP, INC.
(on behalf of funds managed by it)**

By: _____
Name: Gabriel de Alba
Title: Managing Director and Partner

IN WITNESS WHEREOF, the Parties hereto have caused this Binding Term Sheet to be executed by their respective duly authorized officers as of March __, 2014.

AVIS BUDGET CAR RENTAL, LLC

By: _____
Name: Thomas M. Gartland
Title: President, North America

SIMPLY WHEELZ LLC D/B/A ADVANTAGE RENT A CAR

By: _____
Name: William N. Plamondon III
Title: President

FRANCHISE SERVICES OF NORTH AMERICA, INC.

By: Tom McDonnell
Name: Thomas P. McDonnell III
Title: Chief Executive Officer

**THE CATALYST CAPITAL GROUP, INC.
(on behalf of funds managed by it)**

By: _____
Name: Gabriel de Alba
Title: Managing Director and Partner

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AVIS BUDGET CAR RENTAL, LLC

By: _____
Name: Thomas M. Gartland
Title: President, North America

SIMPLY WHEELZ LLC D/B/A ADVANTAGE RENT A CAR

By: _____
Name: William N. Plamondon III
Title: President

FRANCHISE SERVICES OF NORTH AMERICA, INC.

By: _____
Name: Thomas P. McDonnell III
Title: Chief Executive Officer

THE CATALYST CAPITAL GROUP, INC.
(on behalf of funds managed by it)

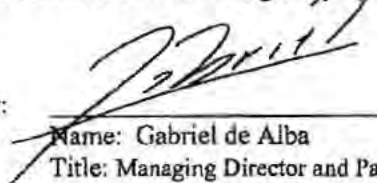
By:  _____
Name: Gabriel de Alba
Title: Managing Director and Partner

EXHIBIT A

PURCHASED LOCATIONS

<u>Location</u>	<u>Airport Code</u>	<u>Purchase Price</u>
1. Bob Hope Airport (Burbank)	BUR	\$427,264
2. Charleston International Airport	CHS	\$396,479
3. Cincinnati/Northern Kentucky International Airport	CVG	\$453,459
4. Des Moines International Airport	DSM	\$43,078
5. Chicago Midway International Airport	MDW	\$895,871
6. Eppley Airfield (Omaha)	OMA	\$455,201
7. LA/Ontario International Airport	ONT	\$567,425
8. Pensacola International Airport	PNS	\$223,406
9. Reno/Tahoe International Airport	RNO	\$904,725
10. Louisville International Airport	SDF	\$690,058
11. Sarasota-Bradenton International Airport	SRQ	\$440,000
12. Tulsa International Airport	TUL	\$515,308
	Total:	\$6,012,274

