

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re

The Hertz Corporation, *et al.*,¹

Debtors.

Chapter 11

Case No. 20-11218 (MFW)

(Jointly Administered)

NOTICE OF AUCTION, SALE, AND SALE HEARING

PLEASE TAKE NOTICE OF THE FOLLOWING:

On December 17, 2020, the United States Bankruptcy Court for the District of Delaware (the “**Court**”) entered the *Order (A) Establishing Bidding Procedures Relating to the Sale of Substantially All of the Assets of Donlen Corporation and its Debtor Subsidiaries; (B) Approving the Termination Payments; (C) Establishing Procedures Relating to the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, Including Notice of Proposed Cure Amounts; (D) Approving Form and Manner of Notice of All Procedures, Protections, Schedules, and Agreements; (E) Scheduling a Hearing to Consider the Proposed Sale; and (F) Granting Related Relief* [Dkt. No. 2158] (the “**Bidding Procedures Order**”),² which among other things, (a) approved the bidding and auction procedures attached to the Bidding Procedures Order as **Schedule 1** (the “**Bidding Procedures**”); (b) authorized the Debtors to conduct an auction (the “**Auction**”) for the sale (the “**Sale**”) of substantially all the assets (the “**Donlen Assets**”) of Donlen Corporation (“**Donlen Corp.**”) and its Debtor subsidiaries (together with Donlen Corp., the “**Donlen Debtors**”) in accordance with the Bidding Procedures; (c) authorized entry into the Stalking Horse SAPA (as defined herein) and approved Termination Payments and an Option Fee in connection therewith; (d) approved procedures for the assumption and assignment of executory contracts and unexpired leases in connection with the Sale; and (e) scheduled a hearing to approve the Sale (the “**Sale Hearing**”). All interested bidders should carefully read the Bidding Procedures Order and the Bidding Procedures in their entirety.

¹ The last four digits of The Hertz Corporation’s tax identification number are 8568. The location of the debtors’ service address is 8501 Williams Road, Estero, FL 33928. Due to the large number of debtors in these Chapter 11 Cases, which are jointly administered for procedural purposes, a complete list of the debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the debtors’ claims and noticing agent at <https://restructuring.primeclerk.com/hertz>.

² Unless otherwise indicated, capitalized terms used but not defined herein shall have the meaning ascribed to them in the Bidding Procedures Order.

Assets to Be Sold

To facilitate the Sale of the Donlen Assets and after engaging in a marketing process, Donlen Corp. and certain of its subsidiaries, as sellers, selected the bid (the “**Stalking Horse Bid**”) of Freedom Acquirer LLC (the “**Stalking Horse Bidder**”) as the initial stalking horse bid for the Donlen Assets. The Stalking Horse Bidder has executed that certain Stock and Asset Purchase Agreement (as amended, supplemented or otherwise modified by the parties thereto, and including the disclosure schedules and exhibits attached thereto, the “**Stalking Horse SAPA**”), dated November 25, 2020 entered into by and among certain of the Debtors and the Stalking Horse Bidder pursuant to which the Stalking Horse Bidder has agreed to effectuate the Sale, which includes the purchase of the Purchased Assets (as defined in the Stalking Horse SAPA)³ and the assumption of certain liabilities associated with the Debtors’ operations as set forth in the Stalking Horse SAPA, subject to the terms and conditions set forth therein. A copy of the Stalking Horse SAPA is attached as Exhibit B to the Motion. Having announced the Stalking Horse Bid, the Debtors will now conduct a round of open bidding intended to obtain the highest and otherwise best bid for the Donlen Assets. The Stalking Horse Bid is subject to higher and better offers submitted in accordance with the terms of the Bidding Procedures.

The Debtors are offering for sale all of the Donlen Assets. Except as otherwise provided in the Stalking Horse SAPA or a Modified SAPA submitted by a Successful Bidder (including any exhibits or schedules thereto), all of the Debtors’ right, title and interest in and to the Donlen Assets subject thereto shall be sold free and clear of any pledges, liens, security interests, encumbrances, claims, charges, options and interests thereon (collectively, as more fully defined in the proposed Sale Order, the “**Interests**”), subject only to the Assumed Liabilities and Permitted Encumbrances (each as defined in the Stalking Horse SAPA or in the Modified SAPA of the Successful Bidder, as applicable), to the maximum extent permitted by section 363 of the Bankruptcy Code, with such Interests to attach to the net proceeds of the sale of the Donlen Assets with the same validity, force, effect, and priority as such Interests applied against the Donlen Assets, subject to any rights, claims, and defenses of the Debtors.

Key Dates and Deadlines

Bid Deadline. To be eligible to participate in the Auction, a person or entity must submit a Qualified Bid, in writing and in accordance with the Bidding Procedures, so as to be **actually received** by (a) counsel to the Debtors, White & Case LLP, 200 South Biscayne Boulevard, Suite 4900, Miami, FL 33131 Attn: Thomas E Lauria (tlauria@whitecase.com), Matthew Brown (mbrown@whitecase.com), and White & Case LLP, 555 S. Flower St., Suite 2700, Los Angeles, CA 90071, Attn: Aaron Colodny (aaron.colodny@whitecase.com) and (b) the Debtors’ investment banker, Moelis & Company LLC, 399 Park Avenue, 5th Floor, New York, NY 10022 Attn: Jonathan Kaye (jonathan.kaye@moelis.com), Ted Conway (ted.conway@moelis.com), and Carl Torrillo (carl.torrillo@moelis.com) **on or before February 22, 2021 at 4:00 p.m. (prevailing Eastern Time)** (the “**Bid Deadline**”).

³ As used herein, the “Purchased Assets” consist of the Donlen Assets the Debtors have agreed to sell, and the Stalking Horse Bidder has agreed to purchase, on the terms set forth in the Stalking Horse SAPA. The Purchased Assets constitute substantially all of the Donlen Assets other than the “Excluded Assets” as set forth in the Stalking Horse SAPA.

Auction. If one or more Qualified Bids (other than the Stalking Horse SAPA submitted by the Stalking Horse Bidder) are received by the Bid Deadline, the Debtors will conduct the Auction to determine the highest or otherwise best Qualified Bid **on or before February 24, 2021 (prevailing Eastern Time)** in a virtual room hosted by the Debtors' counsel, or such other place and time as the Debtors shall notify all Qualified Bidders, including the Stalking Horse Bidder and its counsel, and the Consultation Parties. Except as otherwise determined by the Debtors, only (i) the Debtors, (ii) the Consultation Parties, (iii) the United States Trustee, (iv) the Stalking Horse Bidder, (v) any other Qualified Bidder, (vi) any creditor of Donlen Corp. that at least five (5) Business Days prior to the auction delivers to Debtors' counsel a written request to attend the Auction (by email to livy.mezei@whitecase.com), and (vii) in each case, along with their representatives and counsel, shall attend the Auction (such attendance to be virtual); provided, that the Debtors may, in their sole discretion, establish a reasonable limit on the number of advisors that may appear on behalf of each party. Only the Stalking Horse Bidder and such other Qualified Bidders will be entitled to make any Bids at the Auction.

Sale Objection Deadline. Objections to the Sale other than Cure Objections and Adequate Assurance Objections, including any objection to the sale of any Donlen Assets free and clear of liens, claims, interests, and encumbrances pursuant to section 363(f) of the Bankruptcy Code to a Successful Bidder and/or a Backup Bidder, as applicable, and entry of any order approving the sale must (a) be in writing and specify the nature of such objection, (b) comply with the Bankruptcy Code, Bankruptcy Rules, Local Rules, and all orders of this Court, and (c) be filed with the Court and served on (i) counsel to the Debtors, White & Case LLP, 200 South Biscayne Boulevard, Suite 4900, Miami, FL 33131 Attn: Thomas E Lauria (tlauria@whitecase.com), Matthew Brown (mbrown@whitecase.com), and White & Case LLP, 555 S. Flower St., Suite 2700, Los Angeles, CA 90071, Attn: Aaron Colodny (aaron.colodny@whitecase.com), (ii) counsel to the Stalking Horse Bidder, Sidley Austin LLP, One South Dearborn, Chicago, Illinois 60603, Attn: Dennis M. Twomey (dtwomey@sidley.com), Allison Stromberg (astromberg@sidley.com), and (iii) counsel to the Committee, Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, NY 10036, Attn: Amy Caton (acaton@kramerlevin.com), Alice J. Byowitz (abyowitz@kramerlevin.com) **so as to be received on or before February 22, 2021 at 4:00 p.m. (prevailing Eastern Time)** (the "**Sale Objection Deadline**"), except that any party may supplement its objection solely based on the events during or the results of the Auction.

Sale Hearing. The Sale Hearing is currently scheduled to take place on **March 1, 2021 at 12:30 p.m. (prevailing Eastern Time)** before the Honorable Mary F. Walrath, at the United States Bankruptcy Court for the District of Delaware, 824 Market Street North, 5th Floor, Wilmington, DE 19801 or conducted consistent with the procedures established pursuant to the Bankruptcy Court's standing orders regarding remote hearings in bankruptcy cases due to the COVID-19 pandemic, all of which are facilitated via telephone and/or Zoom. **The Sale Hearing may be continued to a later date by the Debtors by filing notice prior to, or making an announcement at, the Sale Hearing. No further notice of any such continuance will be required to be provided to any party (including the Stalking Horse Bidder).**

Submitting a Bid and Obtaining Additional Information

Any party interested in submitting a Bid for the Donlen Assets should review the Bidding

Procedures and Bidding Procedures Order carefully and contact the Debtors or their advisors. **Failure to abide by the Bidding Procedures and the Bidding Procedures Order may result in the rejection of your Bid.**

Copies of the Motion, the Bidding Procedures Order, the Bidding Procedures, and the Stalking Horse SAPA may be obtained from the Debtors' claims agent, Prime Clerk LLC, by (i) visiting its website at <https://restructuring.primeclerk.com/hertz/Home-Index>, (ii) writing to hertzinfo@primeclerk.com, or (iii) calling (877) 428-4661 (toll-free in the U.S.) or (929) 955-3421 (for parties outside the U.S.).

Consequences of Failing to Object

ANY PERSON OR ENTITY WHO FAILS TO FILE AND SERVE AN OBJECTION TO THE PROPOSED SALE IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER AND THIS NOTICE BY THE SALE OBJECTION DEADLINE OR OTHERWISE ABIDE BY THE PROCEDURES SET FORTH IN THE BIDDING PROCEDURES REGARDING AN OBJECTION TO THE SALE TRANSACTION SHALL BE FOREVER BARRED FROM ASSERTING ANY OBJECTION TO THE PROPOSED SALE AND TRANSFER OF THE DONLEN ASSETS FREE AND CLEAR OF ALL INTERESTS.

Dated: December 17, 2020

RICHARDS, LAYTON & FINGER, P.A.

/s/ Brett M. Haywood

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—and—

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