AMENDMENT TO THE 2019 UNIVERSAL REGISTRATION DOCUMENT

Europcar Mobility Group

AMENDMENT TO THE 2019 UNIVERSAL REGISTRATION DOCUMENT

Incorporating by reference the Interim Financial Report as of June 30, 2020

This amendment (the "**Amendment**") supplements and must be read in conjunction with the Company's Universal Registration Document filed with the AMF on May 6, 2020 under number D 20-0448 (the "**2019 Universal Registration Document**").

This Amendment contains a concordance table to help readers to find the information incorporated by reference and the updated or amended information.

In this Amendment, "Company," "Europcar Mobility Group" and "Europcar Mobility Group S.A." refer to the Europcar Mobility Group, the Group's holding company, and the term the "Group" should be understood as a reference to Europcar Mobility Group S.A. and all the companies included in the scope of consolidation.

The 2019 Universal Registration Document and the associated Amendment are available free of charge from the Company at 13 ter Boulevard Berthier 75017 Paris, France or on the Company's website (www.europcar-mobility-group.com) and on the AMF website (www.amf-france.org)

General comments

The purpose of this Amendment is to update the 2019 Universal Registration Document.

It contains statements on the Group's outlook and development priorities. These statements are sometimes identified by the use of the future or conditional tense and forward-looking expressions such as "consider," "plan on," "think," "aim to," "expect," "understand," "must," "strive," "predict," "believe," "wish," "may" or, as appropriate, the negative form of these same terms, or any other similar variant or expression. This information is not historical and should not be interpreted as a guarantee that the events or data presented will occur. This information is based on data, assumptions and estimates that are considered reasonable by the Group. They are subject to change or modification due to uncertainties related in particular to the economic, financial, competitive and regulatory environment. This information is mentioned in the different sections of this Amendment and contains data relating to the Group's intentions, estimates and objectives concerning in particular the Group's market, strategy, growth, earnings, and financial and cash position. The forward-looking statements provided in this Amendment are only made as of the date of this Amendment. Unless otherwise required by applicable law or regulations, the Group does not undertake to publish updates to the forward-looking information contained in this Amendment to reflect changes affecting its objectives or the events, conditions or circumstances used as the basis for making the forward-looking statements contained herein.

AUTORITÉ DES MARCHÉS FINANCIERS

This amendment to the 2019 Universal Registration Document was filed on January 12, 2021 with the French financial markets authority (AMF) as the competent authority under regulation (EU) 2017-1129, without prior approval in accordance with Article 9 of said regulation.

The Universal Registration Document may be used for the purposes of a public offering of financial securities or the admission of financial securities to trading on a regulated market if it is supplemented by a securities note and, where applicable, a summary of any amendments to the Universal Registration Document. The body of documents thus formed is approved by the AMF in accordance with regulation (EU) 2017-1129.

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Readers are reminded that this Amendment is a supplement to the Company's Universal Registration Document filed with the AMF on May 6, 2020 under number D 20-0448 (the "**2019 Universal Registration Document**") and as such must be read in conjunction with it.

1 OVERVIEW OF THE FINANCIAL RESTRUCTURING

1.1 OVERVIEW OF THE 2020 FINANCIAL RESTRUCTURING

Hardships faced by the Company in 2020

The health crisis due to the Covid-19 pandemic has strongly affected all sectors of the economy and has had an unprecedented impact on the travel and leisure market in the second quarter of 2020. Specifically:

- at the beginning of March 2020, spread of the Covid-19 pandemic forced a large number of governments to put in place exceptional travel restrictions or lockdowns;
- in April 2020, the market experienced its lowest level due to the containment measures imposed worldwide;
- in May 2020, business recovered extremely slowly due to travel restrictions in most countries;
- in June 2020, the same trend was observed, with a gradual reopening of borders and a still extremely low level of international traffic.

Given the impact of the crisis related to Covid-19, the Company announced on March 23, 2020 that it engaged in a cost-saving and cash preservation plan in order to be in a position to weather this crisis period as well as possible.

This plan included: i) reduced fleet volume and deferred purchases until further notice; ii) contract renegotiations; iii) state-funded partial unemployment benefit and rapid staff adjustments wherever possible; iv) freezing of investments; v) cessation of all operational expenses considered non-essential.

In order to preserve its liquidity, the Group announced on May 3, 2020, the implementation of a €307 million financing plan, intended not only to secure its liquidity to face the Covid-19 crisis, but also to meet the financing needs of its fleet and for a rapid restart of its activities. This financing plan included:

- PGE financing for €220 million;
- new financing lines for the Group's Spanish subsidiaries (Europcar Spain and Goldcar Spain), for an amount of €67.25 million, as well as an additional amount of €34 million, i.e. a total amount of €101 million and backed by a Spanish government guarantee for 70% of the amount. Out of these amounts, €51 million was allocated to corporate financing and €50 million to fleet financing; and
- the granting of an additional tranche of €20 million in the RCF, in order to increase it from €650 million (which was its initial amount) to €670 million.

The months of July and August 2020 showed some signs of a recovery in activity, but it remained slow and gradual.

The activity levels of the travel and leisure industries in summer 2020 indicated that it would take a long time to return to pre-COVID levels. While the coronavirus continues to spread around the world, the timeline of an actual recovery remains highly uncertain.

In late July 2020, the Company announced that it was evaluating its short and long-term alternatives to meet its capital structure and liquidity constraints, with a view to having sufficient financial resources to adapt to this new environment.

Corporate debt of the Group

As of November 30, 2020, the Company held debt under the following financing agreements:

- subordinated high yield bond issues under New York state law, specifically:
  - the issuance by the Company of bonds from November 2, 2017 maturing on November 15, 2024, for a principal amount of €600,000,000 and bearing interest at an annual rate of 4.125% (Reg. S Common Code: 170620259/Reg. S ISIN: XS1706202592; Rule 144A Common Code: 170620275/Rule 144A ISIN: XS1706202758) ("2024 Notes"), and
  - the issue by the Company of bonds on April 24, 2019, maturing on April 30, 2026, for a principal amount of €450,000,000 and bearing interest at an annual rate of 4.000% (Reg. S Common Code: 198337587/ Reg. S ISIN: XS1983375871; Rule 144A Common Code: 198337617/Rule 144A ISIN: XS1983376176) (the "2026 Notes"),
- the loan agreement entered into with Crédit Suisse International on December 27, 2019 with a principal amount of €50,000,000 and bearing interest at Euribor plus the applicable borrowing margin (equal to the sum of the cost of the CDS for the lender and the financing and capital costs related to the term loan borne by the lender), initially maturing on December 7, 2020 and extended until no later than March 31, 2020 in accordance with the terms and conditions of the Lock-Up Agreement (the "**CS Loan**").

On July 13, 2017, the Company also entered into a revolving facility agreement known as the Revolving Credit Facility, bearing interest at Euribor plus the applicable borrowing margin (equal to 2.25% or 2.50% depending on the Group's leverage ratio) that was last amended on April 30, 2020 with a principal amount of €670,000,000 and maturing on June 9, 2023 (the "**RCF**").

In addition, on May 2, 2020, ECI and ECP entered into a government-guaranteed loan agreement for a total principal amount of €220,000,000 (€130,000,000 for ECI and €90,000 for ECP) benefiting from a 90% guarantee by the French State via Bpifrance, for an initial term of one year, with an option to extend the term to five years (until May 2026) at the discretion of each of the borrowers, subject to the sending of a notification within the time limits set forth in the agreement (the "**PGE**").

Finally, ECH also benefits from a bank overdraft granted by CIC for a principal amount of €20,000,000, with no contractual maturity.

Financial liabilities (excl. exposure to hedging instruments), with respect to the Group's corporate debt, as of November 30, 2020, were as follows :

	Total principal (excl. interest)	Debtor
Bank liabilities		
Credit suisse Facility	€50,000,000	Company
RCF	€ 670,000,000	ECI and ECH
PGE	€ 220,000,000	ECI and ECP
CIC overdraft	€20,000,000 (authorized)	ECH
Total	**€ 960,000,000**	**-**
Bond liabilities		
2024 Senior Notes	€ 600,000,000	Company
2026 Senior Notes	€ 450,000,000	Company
Total	**€ 1,050,000,000**	**-**
TOTAL LIABILITIES (BANK AND BOND)	**€ 2,010,000,000**	

Negotiations with stakeholders

In this context, the Company announced on September 7, 2020 its intention to enter into discussions with its corporate debt creditors with a view to implementing a financial restructuring of its corporate debt and to finalize an injection of new money with a third party investor or its creditors or shareholders to finance its transformation plan.

Given that the Group must place orders for vehicles for the 2021 summer season by the end of January 2021 at the latest, it therefore proved crucial that the negotiations related to the financial restructuring be completed during December and finalized before the end of January 2021, thereby giving the automakers some visibility.

During September and October 2020, the Company held discussions with the creditors of its bond debt and its RCF, with a view to obtaining the necessary consents and waivers for the opening of an *ad hoc* mandate or conciliation procedure at the level of the Company and/or the Group's main holding companies. All necessary consents were obtained on October 13, 2020, and on October 14, 2020, the Company requested the appointment of Hélène Bourbouloux as *ad hoc* representative.

By decision dated October 19, 2020, the President of the Paris Commercial Court granted this request and appointed SELARL FHB, in the person of Hélène Bourbouloux, as *ad hoc* representative of the Company.

Discussions initiated by the Company have therefore continued under the aegis of the *ad hoc* representative, mainly with:

- the Cross-Holders Coordination Committee, whose members agreed to enter into confidentiality agreements with the Company providing for a mechanism for cleansing privileged information (a mechanism whereby the issuer discloses to the market any privileged information provided under these confidentiality agreements so that those who signed them can buy and sell the issuer's shares without violating market abuse regulations); and
- an *ad hoc* Committee of the RCF holders, composed of alternative funds which, according to information in the Company's possession, represented a substantial fraction of the RCF at that date, the members of which had also all agreed to sign confidentiality agreements with the Company that stipulated a cleansing mechanism comparable to the one agreed to with the Members of the Coordination Committee.

During a plenary meeting on October 26, 2020, held under the aegis of the *ad hoc* representative, the Company presented the main elements of a proposed financial restructuring to these committees. Since this first meeting, bilateral discussions have taken place with each Committee, under the aegis of the *ad hoc* representative, as well as management presentation sessions with the members of the committees to allow the creditors to validate the quantum and the contemplated use of the new financing.

During November 2020, bilateral discussions with the Cross-Holders Coordination Committee resulted in the Company receiving a restructuring proposal, meeting its objectives of a massive corporate debt reduction and an injection of new liquidity, with an implementation within a very short timeframe. Furthermore, this proposal did not entail any conversion into capital of the RCF, nor an extension of its maturity, and therefore in no way affected the rights of its creditors under the RCF.

In order to finalize the discussions on the proposed financial restructuring and lead to the signature of an agreement with the Members of the Coordination Committee that could be implemented through an accelerated financial safeguard procedure by the Paris Commercial Court, on November 17, 2020, the Company requested the end of the *ad hoc* representative's mission and the simultaneous appointment of a conciliator. It was essential that this prior step be taken through a conciliation procedure in order to allow the subsequent opening of an accelerated financial safeguard procedure, since the debtor company must be the subject of an ongoing conciliation procedure in order to apply for the opening of such a procedure.

By decision dated November 19, 2020, the President of the Paris Commercial Court granted this request and appointed SELARL FHB, in the person of Hélène Bourbouloux, as conciliator of the Company.

The appointment of a conciliator helped conclude the final discussions, during which the Cross-Holders Coordination Committee also agreed to proceed with the refinancing of the RCF, thus helping to remove any ambiguity about how the financial restructuring proposal agreed to between the Company and the Cross-Holders Coordination Committee would be implemented.

These discussions led to the signature of the Lock-Up Agreement between the Company and the members of the Cross-Holders Coordination Committee on November 25, 2020, and amended on December 6, 2020, under which the parties undertook to support and carry out all steps and actions reasonably necessary to implement and complete the financial restructuring proposal. The terms and conditions of the Lock-up Agreement are relatively standard and include, among other things, the obligation of the creditors to waive certain rights (waivers), to vote in favor of the implementation of the financial restructuring proposal, to execute the documentation required to enable the restructuring and not to transfer their interests in the debt during the restructuring process, except in the event that the purchaser of such interests has also entered into the Lock-up Agreement or is already a signatory thereto (in which case it would already be bound by such provisions).

The conditions for the implementation of the financial restructuring as provided for in the Lock-up Agreement are standard conditions and are detailed below in the sub-section "*Implementation of the financial restructuring plan.*"

The Lock-Up Agreement may currently be terminated:

- by a majority of the Noteholders who signed or acceded to the Lock-up Agreement if:
  - one of the milestones of the financial restructuring as listed in Appendix 7 of the Lock-Up Agreement, does not occur by the contractually defined deadline, it being specified that the implementation schedule may be amended by prior written agreement between the Company and the Cross-Holders Coordination Committee (per its internal approval procedure),
  - an independent administrative authority, competent administrative or legal court or other judicial body delivers an non-appealable ruling pursuant to which the financial restructuring can no longer take place or the Lock-Up Agreement must be terminated, provided such a ruling is not withdrawn or rescinded within 35 days of the ruling date,
  - the Company becomes insolvent under contractually defined conditions,
  - a majority of the Noteholders find that a material adverse event (as contractually defined) exists or has taken place since the Lock-Up Agreement signature date,
  - the Company expressly states in writing that it no longer intends to support or carry out the financial restructuring as provided in the Lock-Up Agreement,
  - the Company is no longer complying with the provisions of the Lock-Up Agreement, provided that any breach of contract is not remedied within five business days of the written notice of the Company of the occurrence of such material of the breach by any other party to the Lock-Up Agreement (and provided such breach can be remedied), or
  - Eurazeo expressly states in writing or makes an announcement in the French press that it no longer intends to support the financial restructuring as provided in the Lock-Up Agreement;
- unilaterally by either the Company or the Cross-Holders Coordination Committee (per its internal approval procedure) if:
  - the independent expert appointed by the Company confirms to the Company in writing that the expert is unable to issue an opinion that the financial restructuring proposal is fair,
  - an independent administrative authority or competent administrative or legal court confirms to the Company in writing that it is unable to render the authorization or compliance ruling needed to carry out the financial restructuring (including financial market authorities and AMF approval of the prospectus[es]);

- unilaterally by the Company if:
  - an independent administrative authority, competent administrative or legal court or other judicial body delivers an non-appealable ruling pursuant to which the financial restructuring can no longer take place or the Lock-Up Agreement must be terminated, provided such a ruling is not withdrawn or rescinded within 35 days of the ruling date,
  - at any time, a party to the Lock-Up Agreement fails to meet its obligations and commitments therein, provided that any breach of contract is not remedied within five business days of the breaching party being notified of such and it being specified that the Lock-Up Agreement will only be terminated for the breaching party if on the date of and prior to such breach, the non-breaching parties hold more than 66.66% of the principal amount of the 2024 and 2026 Notes and the CS Loan and if the breach in question will not have a material adverse effect on the implementation of the financial restructuring,
  - some of the milestones of the financial restructuring as listed in Appendix 7 of the Lock-Up Agreement, do not occur by the contractually defined deadline, it being specified that the implementation schedule may be amended by prior written agreement between the Company and the Cross-Holders Coordination Committee (per its internal approval procedure).

In addition, recognizing the need to rapidly implement the financial restructuring proposal and to provide the Company's shareholders, prior to their vote at the Shareholders' Meeting, with assurances as to the fairness of the financial restructuring proposal, the Company has chosen to proceed with the appointment of an independent expert.

On the recommendation of the Company's monitoring Committee (appointed by the Company's Supervisory Board as part of the financial restructuring and composed of a majority of independent members), the Company's Supervisory Board thus decided on November 16, 2020 to appoint the firm Finexsi as an independent expert, on a voluntary basis pursuant to Article 261-3 of the AMF's general regulations, with the task of assessing the financial terms and conditions of the financial restructuring and evaluating the fairness to the Company's shareholders.

In addition, ECH also requested on November 27, 2020 the appointment of a conciliator to continue discussions in a secure framework with the Company's RCF Lenders, who are also creditors of ECH, in particular in order to implement the restructuring of the Company in the context of an accelerated financial safeguard. By decision dated December 3, 2020, the President of the Paris Commercial Court granted this request and appointed SELARL FHB, in the person of Hélène Bourbouloux, as conciliator of the company ECH.

Description of the financial restructuring plan

The main features of the financial restructuring proposal under the Lock-up Agreement are as follows :

- reduction of the Company's share capital:
  - the Company shall implement a reduction of its share capital, due to existing or future losses, by way of a reduction of the nominal value of the Company's shares from €1.00 to €0.01;
- conversion into share capital of the 2024 and 2026 Notes:
  - conversion into share capital of the total principal amount (plus interest accrued and unpaid, including interest due on November 16, 2020 and which will not be paid at the end of the 30-day grace period) of the 2024 Notes,
  - conversion into share capital of the total principal amount (plus interest accrued and unpaid, including interest due on October 30, 2020 and which will not be paid at the end of the 30-day grace period) of the 2026 Notes.

  through the completion of the Reserved Capital Increase #2, which will be subscribed by offsetting the amount of the due and payable debts held by the Noteholders on the Reference Date.

  Based on the indicative financial restructuring calendar, the number of the Company's shares to be issued under the Reserved Share Capital Increase #2 would be equal to 2,849,819,078;
- conversion into share capital of the CS Loan:
  - conversion into share capital of the total principal amount (plus interest accrued and unpaid) of the CS Loan, through the completion of the Reserved Capital Increase #3, which will be subscribed by offsetting it against the total amount of the due and payable CS Receivables held by the CS Lenders as of the Reference Date.

    Based on the indicative financial restructuring calendar, the number of the Company's shares to be issued under the Reserved Share Capital Increase #3 would be equal to 132,578,226;

- making available the New Money in Equity thanks to:
  - the Capital Increase with Preferential Subscription Rights, to be subscribed in cash by cash payment and fully backstopped in cash by the Backstopping Noteholders.

    Based on the estimated timetable of the financial restructuring, the number of Company shares to be issued under the Capital Increase with DPS would be equal to 263,710,341,
  - reserved Capital Increase #1, to be subscribed in cash by cash payment and fully backstopped in cash by the Backstopping Noteholders.

    Based on the indicative financial restructuring calendar, the number of the Company's shares to be issued under the Reserved Share Capital Increase #1 would be equal to 1,052,631,578,
  - the share capital increase that will result from the exercise of warrants (as indicated below);
- making available the New Fleet Cash Line:
  - availability to the Group of a new revolving fleet financing line for the amount of €225 million from the Noteholders, that matures in December 2024, fully backstopped in cash by the Backstopping Noteholders and opened to all Noteholders, provided that they participate in the same proportions in both the Reserved Capital Increase #1 and the New RCF Line (with an option to oversubscribe to the New RCF Line);
- arrangement of the RCF refinancing:
  - refinancing of the RCF via the grant of the New RCF Line (opened to all Noteholders with an option to oversubscribe) and the New Term Loan (opened in priority to all RCF Lenders, and then to all Noteholders for any remaining amount, each time with an option for oversubscription), maturing in June 2023, and both fully backstopped in cash by the Backstopping Noteholders;
- an allocation of Warrants:
  - backstop Warrants allocated to the Backstopping Noteholders (as compensation for (i) the commitment to guarantee the availability of the Capital Increase with Preferential Subscription Rights and the Reserved Capital Increase #1, (ii) the commitment to backstop the availability of the New Fleet Cash Line and (iii) the commitment to backstop the availability of the RCF refinancing) at a strike price of €0.01, which may be exercised for a period of six months from the Effective Restructuring Date and give the right to subscribe to 8% of the Company's share capital on a fully diluted basis (i.e., after completion of the Issues and the Capital Increase with Preferential Subscription Rights and the exercise of all the Warrants).

    Based on the indicative calendar for the financial restructuring, a total of 401,134,696 Backstop Warrants may be allocated,
  - participation Warrants allocated to the RCF Lenders and to the Noteholders that have effectively participated in the RCF refinancing, and to the Backstopping Noteholders at a strike price of €0.01, which may be exercised for a period of six months as of the Effective Restructuring Date and gives the right to subscribe to 1.5% of the Company's share capital on a totally diluted basis (i.e. after completion of the Issues and the Capital Increase with Preferential Subscription Rights and the exercise of all Warrants).

    Based on the indicative calendar for the financial restructuring, a total of 75,212,755 Participation Warrants may be allocated,
  - coordination Warrants allocated for free to the members of the Coordination Committee (as compensation for the time spent and their significant work in negotiating and structuring the Financial Restructuring as well as their role in the global coordination provided in the context of the Financial Restructuring), at a strike price of €0.01, which may be exercised for a period of six months as of the Effective Restructuring Date and gives the right to subscribe to 1.5% of the Company's share capital on a totally diluted basis (i.e. after completion of the Issues and the Capital Increase with Preferential Subscription Rights and the exercise of all Warrants).

    Based on the indicative calendar for the financial restructuring, a total of 75,212,755 Coordination Warrants may be allocated,
  - Note that the Lock-Up Agreement contains no undertaking to hold the New Shares issued under the Reserved Capital Increases and the exercise of Warrants by Backstopping Noteholders, Noteholders, CS Lenders and recipients of Warrants.

1

Implementation of the financial restructuring plan

Implementing the financial restructuring proposal provided by the Lock-Up Agreement is subject to various customary conditions, including in particular the approval of the necessary resolutions by the Company's Annual Shareholders' Meeting and obtaining the required level of support from creditors under the proceedings that will be launched in France.

The main terms and conditions for implementing the financial restructuring proposal include:

(i) For already satisfied (or waived) conditions as of the date of this Offering Circular

- the French government guaranteed loan (PGE) lenders must obtain the necessary amendment to the mandatory early redemption clause related to the injection of New Money in Equity;

this amendment was obtained on November 27, 2020.

- agreement of the SARFA lenders to extend the maturity of the SARFA until January 2023;

  the Members of the Coordination Committee unanimously waived this condition on December 4, 2020.
- the independent expert appointed by the Company must issue a Fairness Opinion confirming the fairness of the restructuring transactions outlined in the Lock-Up Agreement:

  this Fairness Opinion was issued upon December 28, 2020.
- the accelerated financial Safeguard Plan reflecting the Lock-Up Agreement must be approved by the Committee of Financial and Related Credit Institutions and the General Meeting of Noteholders of the Company.

  this approval was obtained on January 7, 2021.
- the AMF must approve the Prospectus:

  this approval was obtained on January 12, 2021.

(ii) Conditions yet to be satisfied as of the date of this Offering Circular

- anti-trust authorities must provide all necessary authorizations to the extent such authorizations are required under relevant merger control laws:

  the Company and the Members of the Coordination Committee are currently analyzing which courts and entities would be involved in obtaining these authorizations. This analysis will not be completed before the AMF approves the Prospectus, but all authorizations that could be required are expected to be obtained before February 23, 2021, the scheduled date of the settlement/delivery transactions for the shares issued as part of the Reserved Capital Increases and Capital Increase with Preferential Subscription Rights and the issue of the Warrants.
- if necessary, all Group activities that involve an individual or entity located in a country subject to international sanctions must be stopped and appropriate standards for the Members of the Coordination Committee regarding written sanctions, an anti-corruption code of conduct, risk mapping, and assessment procedures must be put in place:

  the Company and Members of the Coordination Committee are currently performing an in-depth assessment of and regularly discussing this condition to ensure that they conduct all necessary procedures before February 23, 2021, the scheduled date of the settlement/delivery transactions for the shares issued as part of the Reserved Capital Increases and Capital Increase with Preferential Subscription Rights and the issue of the Warrants.
- the Company's Annual Shareholders' Meeting must approve the necessary resolutions:

  the Annual Shareholders' Meeting will be held on January 20, 2021 to discuss this topic.
- the Paris Commercial Court must approve the Safeguard Plan:

  the Company expects to receive this approval on February 1, 2021.
- the ruling regarding the Safeguard Plan must be recognized as part of the Chapter 15 proceedings, in accordance with rulings whose enforcement is not suspended:

  the Company filed a petition with the competent court under Chapter 15 of the U.S. Bankruptcy Code seeking recognition in the United States of the accelerated financial safeguard plan as a foreign main proceeding. With this filing, a hearing will be held to allow for the judgment ordering the Safeguard Plan to be recognized by U.S. courts. This hearing cannot be held before the Paris Commercial Court approves the accelerated financial safeguard plan, but will take place before February 23, 2021, the scheduled date of the settlement/delivery transactions for the shares issued as part of the Reserved Capital Increases and Capital Increase with Preferential Subscription Rights and the issue of the Warrants.
- the AMF must approve the prospectus for the Capital Increase with Preferential Subscription Rights:

  the Company expects to receive this approval on February 1, 2021.
- the settlement/delivery transactions for the shares issued as part of the Reserved Share Capital Increases and the Capital Increase with Preferential Subscription Rights, as well as the issue of Warrants, must take place:

  these settlement/delivery transactions are expected to occur on February 23, 2021.

Assuming that all the conditions are satisfied or waived, the implementation of the financial restructuring set out in the Lock-Up Agreement should occur no later than March 31, 2021 or on any subsequent date agreed in writing, which constitutes the deadline for satisfying the conditions precedent.

Meanwhile, after the necessary waivers were obtained, in its ruling on December 14, 2020, the Paris Commercial Court opened the accelerated financial safeguard procedure for a period of one month. Pursuant to this ruling, the Paris Commercial Court appointed SELARL FHB, represented by Hélène Bourbouloux, previously the Conciliator, as the judicial administrator for the Company, together with SELAFA MJA, represented by Lucile Jouve, as the creditors' representative, and set January 11, 2021 as the date for the hearing to review the proposed Safeguard Plan or extend the period by one month as permitted by Article L. 628-8 of the French Commercial Code. The Paris Commercial Court extended the accelerated financial safeguard proceeding on January 11, 2021.

Governance

The Company's General Meeting to be held January 20, 2021 to approve the resolutions necessary for the implementation of the Safeguard Plan must also approve the resolutions related to the establishment of the Company's new governance, which will only be effective on the Effective Restructuring Date.

The Company's shareholders will be asked to modify the Company's governance and management structure and to adopt management by a Board of Directors governed by Articles L. 225-17 to L. 225-56 of the French Commercial Code instead of the current structure with a Management Board and Supervisory Board. As a result of adopting this new governance structure, the appointments of the members of the Supervisory Board and the Management Board will end on the Effective Restructuring Date.

As part of the Safeguard Plan, the rules regarding the structure and composition of the Company's Board of Directors will be as follows starting from the Effective Restructuring Date :

Form	Public limited company with a Board of Directors and a Chief Executive Officer
Structure	a) The Board of Directors will be made up of: (i) seven members with voting rights, including an employee representative, the Chief Executive Officer, three independent members in accordance with the AFEP-MEDEF Code (which states that at widely held corporations without controlling shareholders, a description that applies to the Company given that it will not have a controlling shareholder after the Financial Restructuring, half of the members of the Board, employee representatives excluded, must be independent Directors) and two non-independent members; (ii) One observer (non-voting member) b) At least 40% of the members of the Board of Directors (other than the observer and the employee representative) must be women in accordance with the provisions of the AFEP-MEDEF Code. c) The Chairman of the Board of Directors should be appointed among the independent members.
Representation	a) Anchorage Capital Group, L.L.C may propose the appointment of a non-independent member of its choice for so long as it shall hold (together with the funds and entities that it advises or manages) more than 10% of the Company's share capital or its voting rights. b) Attestor Limited may propose the appointment of a non-independent member of its choice so long as it holds (together with the funds and entities that it advises or manages) more than 10% of the Company's share capital or its voting rights. c) Anchorage Capital Group, L.L.C may propose the appointment of the observer of its choice so long as it holds (together with the funds and entities that it advises or manages) more than 20% of the Company's share capital or its voting rights. d) Marathon Asset Management, L.P. shall propose, for an appointment no later than the Company's next Annual Shareholders' Meeting following the Effective Restructuring Date, the appointment of an independent member of its choice (other than the person who will be appointed as Chairman). e) The Cross-Holders Coordination Committee shall propose, for an appointment no later than the Company's next Annual Shareholders' Meeting following the Effective Restructuring Date, the appointment of two other independent members, including the person who will be appointed Chairman.

Committees	The Board of Directors shall set up committees in accordance with the provisions of the AFEP-MEDEF Code as well as a Strategic Committee. The Strategic Committee shall meet at least once a month in the first six months following the Effective Restructuring Date, then at least twice a month in the next six months and finally, every quarter after this first year. The Strategic Committee shall also meet at any time within five business days of a notice to meet sent by the Chief Executive Officer and/or at least two Directors.
Governance Code	The Company stated that it would continue to refer to the AFEP-MEDEF Code for corporate governance issues. In accordance with recommendation 27 "Implementing the recommendations," after the new governance is set up and as rapidly as possible, the Company shall provide specific details about the application of the recommendations of the AFEP-MEDEF Code in its corporate governance report and shall explain any case of non-compliance.

In such instance, the General Meeting must approve the appointment of six Directors (except for the employee representative who shall be subsequently appointed in accordance with the applicable legal and statutory provisions) :

- the current Chairwoman of the Management Board (Caroline Parot);
- three independent members currently independent members of the Supervisory Board (including the current Chairman of the Supervisory Board, Jean-Paul Bailly, as well as Virginie Fauvel and Martine Gerow);
- two non-independent members proposed by Anchorage Capital Group, L.L.C (Carl A. Leaver) and Attestor Limited (Paul Copley).

At the Company's first Board of Directors' meeting, which will be held on the Effective Restructuring Date, the Board of Directors will decide to separate the duties of Chairman of the Board of Directors and Chief Executive Officer of the Company and will appoint (i) Jean-Paul Bailly, currently Chairman of the Supervisory Board, as Chairman of the Company's Board of Directors, (ii) Caroline Parot, currently Chairman of the Management Board, as Chief Executive Officer of the Company, and (iii) Fabrizio Ruggiero, currently Managing Director and member of the Management Board, as deputy Chief Executive Officer.

Meanwhile, the Company has assigned an international recruitment firm the task of searching for future candidates who may be appointed to the Board of Directors, in particular to replace the current independent Directors reappointed by the General Meeting of the Company's shareholders to be held on January 20, 2021, in accordance with the rules of representation previously outlined and the applicable regulation.

Furthermore, pursuant to the governance principles applicable in the context of the Safeguard Plan, the appointment of an observer proposed by Anchorage Capital Group, L.L.C. must be approved by the Shareholders' Meeting called to approve the financial statements for the fiscal year ended December 31, 2020. It is stressed that the appointment of this observer is aimed at ensuring that information provided to members of the Board of Directors is transmitted to an additional person for Anchorage Capital Group, L.L.C., which will become the largest shareholder after the completion of the financial restructuring, but which cannot have more than one representative on the Board of Directors, due to the size of the Board of Directors, the representation requirements of the other members of the Cross-Holders Coordination Committee and the recommendations of the AFEP-MEDEF Code. It is also specified that after the Company has been converted into a public limited company (société anonyme) with a Board of Directors and the bylaws amendment that will be put forward at the Combined Shareholders' Meeting on January 20, 2021 is adopted, Article 18 of the draft bylaws will state that (i) the Board of Directors sets the duties and compensation of the observer(s), (ii) the observers are invited to all Board of Directors meetings under the same terms and conditions as Directors and take part in its deliberations in a solely advisory capacity; observers share their observations during Board of Directors meetings but may not replace Directors, and (iii) the Board of Directors may assign specific tasks to observers.

It must be noted that the Company follows the recommendations of the AFEP-MEDEF Code on corporate guidance issues, except for elements specifically described in Section 5.1.4 of the Universal Registration Document (namely (i) Article 24.4 of the AFEP-MEDEF Code on excluding the non-compete payment when the executive exercises his/her retirement rights or exceeds the age of 65 years considering that the current Management Board members will not exercise their retirement rights before the next 10 or 15 years at least and (ii) articles 7.1 and 7.2 of the AFEP-MEDEF Code on the gender equality policy for governing bodies, given that, due to the extremely short period since the publication of this new recommendation, the Human Resources Department has notified the Nominations and Compensation Committee of its inability to present gender equality goals for governing bodies to the Committee then to the Supervisory Board.

Please note that under the Lock-up Agreement, the Company, in its future governance and in line with its current governance, will follow the recommendations of the AFEP-MEDEF Code after the financial restructuring is completed. The Board of Directors' meeting that will be held after the Effective Restructuring Date will review the Company's compliance with the AFEP-MEDEF Code.

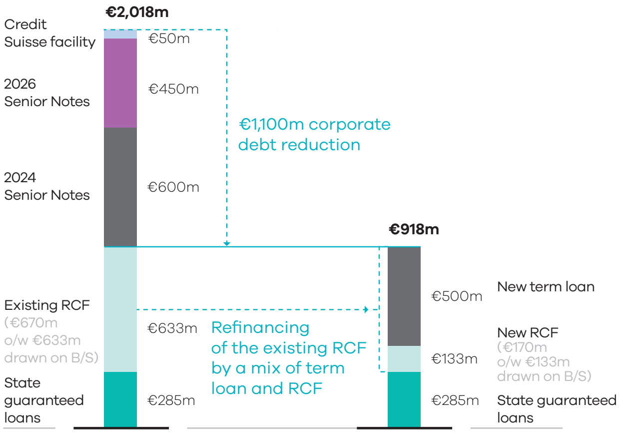
The Members of the Coordination Committee have declared that they are not acting and have not the intention act in concert against the Company.

Main post-restructuring impacts

Massive corporate deleveraging

Please note that these points are taken from the press release published on November 26, 2020.

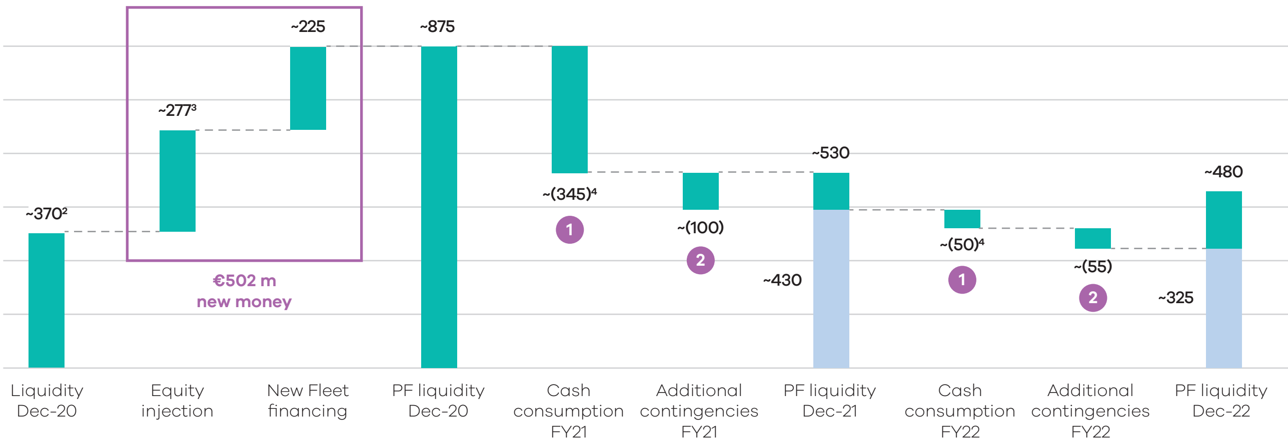
Pro-forma gross corporate debt (excl. fleet)



Injection of new money

Please note that these points are taken from the press release published on November 26, 2020.

Liquidity evolution to Dec-22[(1)] (€m) – Based on management BP 20-23



(1) The estimates for years 2020, 2021, 2022 and 2023 have been built in September 2020 and made for the purpose of the establishment of the Group's 2023 business plan; they shall not constitute any guidance of the Company for years 2020 and 2021, nor any financial projections of any kind.
(2) Corporate cash and cash equivalents equivalent to liquidity (including trapped and restricted cash).
(3) Equity injection including: €250m new money injection, €5m penny warrants exercise, €22m HY coupon forbearance.
(4) Including savings from non-payment of HY coupons and existing RCF interests over FY21-22; partly offset by cost of new financing facilities and restructuring costs.

Overview of New Money Needs over FY21-22

Operational Cash Consumption & Connect investments	• Operating and investing needs (cash consumption / generation, maintenance and CONNECT Capex and operational restructuring)
	• Debt Service (reinstated debt and New Term Loan / RCF)
	• Fleet financing needs (Increase cash needs, fleet timing impact)
	• One-off items (~€240m):
	  • Increased insurance collateral
	  • NFWC normalization
	  • Transaction fees

Additional contingencies	• Including notably impact of extended Covid-19 on trading and business, as well as additional operational restructuring

Note that Group's liquidity position should reach ~€320m(1) as of 31/12/20 based on Management Last Estimates as of 11 November 2020 (vs previous forecast at €370m due to €30m additional operational needs and some cash out phasing impact Q4 vs. Q1) and taking into account €22m coupon non-payment.

This transaction will secure the Group's liquidity and investment capacity over the coming years.

(1) Total liquidity and remaining local liquidity and including c.€7m headroom on RCF as of 31/10/2020.

1.2 MAIN PRESS RELEASES ON THE FINANCIAL RESTRUCTURING

Please refer to the press releases published by the Company on September 7, November 26 and December 7, 2020 and attached to this Amendment.

2

RISK FACTORS AND RISK MANAGEMENT

The Covid-19 pandemic is a factor that is likely to aggravate the impact and the probability of occurrence of several risks identified by the Group that may have a material adverse effect on the Group, its business, financial position, earnings, financial forecasts/outlook and share price.

Considering the uncertainty surrounding the effects of the pandemic, the Group is unable to quantify the consequences with adequate or sufficient accuracy or assess its definitive impact on the Group. This section presents a preliminary analysis of the Company's risk factors after the first waves of the Covid-19 pandemic and as of the date of this Amendment.

The risk factors listed in this Amendment replace the risk factors in the 2019 Universal Registration Document.

2.1 FINANCIAL RISKS

- **Market risks (high risks)**

Through its activities, the Group is exposed to various financial risks whose potential for occurrence, given the current Covid-19 pandemic, could be exacerbated: market risk, especially liquidity risk, which has risen sharply since the second wave of the Covid-19 pandemic, foreign exchange risk, interest rate risk, credit risk and price risk.

In order to deal with these potential difficulties and strengthen its balance sheet, the Group began negotiations with its creditors and in a press release dated November 26, 2020 announced the signing of a Lock-up Agreement (the terms and conditions of which are described in greater detail in section 1.2 of this Amendment) with the goal of reducing the Group's corporate indebtedness by €1.1 billion. The Company is able to meet its cash requirements and the maturity dates of its debt until the date its operations are restructured, i.e. February 23, 2020 according to the tentative schedule.

The implementation of the Recovery Plan will considerably reduce the Group's liquidity risk but remains subject to the approval of the resolutions necessary to implement the Recovery Plan by the Company's Extraordinary Shareholders' Meeting and other conditions precedent. However, due to the uncertainty surrounding economic recovery, the impact of the Covid-19 pandemic on the mobility industry and the success of the Group's transformation, the leeway built into the Company's needs combined with its financial restructuring may prove insufficient, and as such the Company might have to look for additional sources of financing.

- **Risks related to the implementation of the financial restructuring plan (high risks)**

This plan is mainly based on (i) the contribution of new money through two capital increases totaling approximately €250 million and the granting of a new fleet financing revolving line of credit to the Group in the amount of €225 million, fully backstopped by the Guarantor Noteholders, (ii) a reduction of the Company's corporate indebtedness by as much as €1.1 billion by converting the 2024 Notes, the 2026 Notes and the CS Loan into equity, and (iii) refinancing the RCF.

As such, the Lock-up Agreement would allow the Company, subject to the adoption of all the resolutions presented to the Combined Shareholders' Meeting on January 20, 2021 (as all the resolutions relating to the transaction are interdependent), to secure a contribution of €50 million in cash under the rights issue and €200 million under the capital increase reserved for holders of the 2024 Notes and the 2026 Notes. The reserved share capital increase by set-off against €1.1 billion in debt would allow the Company to reduce its corporate indebtedness by the same amount.

These transactions would require the prior reduction of the nominal value of the Company's shares from one euro (€1) to one euro cent (€0.01).

The cash contributions would be completed by obtaining a new revolving credit line for fleet financing of €225 million, fully backstopped by the Guarantor Noteholders.

The main risks associated with the implementation of this plan include :

- Refusal of the Shareholders' Meeting to approve the resolutions required to implement the Recovery Plan (as these resolutions relating to each transaction are interdependent), refusal by the Paris Commercial Court to approve the Recovery Plan, or the inability to implement the arrangements provided for under the Recovery Plan. Were these events to occur, the Company believes the Group would not have enough consolidated net working capital to meet its obligations for the next twelve months, which would affect its ability to continue as a going concern. As a result, the Group could fall into receivership and/or be dismantled, if applicable, through court-ordered liquidation proceedings. If such proceedings were initiated, the Company's shareholders could lose their entire investment in the Company.
- Considering the very high number of shares issued as part of the capital increases, a large number of the Company's shares or penny warrants (at a strike price of €0.01 and which can be exercised over a period of six months as from the Effective Restructuring Date) could be sold quickly after the share capital increase date, or such sales could be anticipated by the market, which could have an adverse impact on the market price of the shares and/or penny warrants.

2

- **Risks related to the Group's substantial indebtedness (high risks)**

The increase in the Group's indebtedness due in large part to the consequences of Covid-19 on the Company's business, could have significant implications, including: (i) the Group could be forced to dedicate a substantial portion of its cash flow from operations to paying its corporate or fleet debt, thereby reducing the funds available for its working capital requirements; (ii) the Group could have limited flexibility to react to new industry developments and keep up with its competitors who may have less debt; and (iii) the Group could be less able to borrow additional funds or shore up its shareholders' equity.

On May 3, 2020, the Company announced the implementation of a financing plan designed to improve the Group's liquidity and help it meet its vehicle financing and corporate needs related to the impact of the Covid-19 pandemic, which have slowed business significantly (refer to "Overview of the financial restructuring" in section 1 of this Amendment).

As the second wave of the Covid-19 pandemic continued to affect cash generation, the Group accelerated the implementation of the cost-cutting plan it launched in March 2020. To ensure it would be able to finance its transformation plan and adjust its corporate debt to its new size, the Group announced on September 7, 2020 that it intended to implement a corporate debt restructuring plan.

It must be noted that the expected post-restructuring debt to equity ratio in 2023 after completing the transformation plan and after returning to a revenue level close to the 2019 level is less than 1.

The outcome of the negotiations it conducted with its creditors is described in the "Overview of the financial restructuring" in Chapter 1 of this Amendment.

If the Recovery Plan is not finalized or the Group is unable to implement the transactions set out in the Recovery Plan, its ability to continue as a going concern would be compromised.

- **Risks related to the Group's ability to generate cash and/or secure financing to fund its indebtedness or forecast liquidity requirements (high risks)**

There can be no assurances that the Group will generate sufficient cash flows from operations or that future borrowing will be available in an amount sufficient to enable it to pay its debts, or to fund other liquidity needs.

It should be noted that, given the Covid-19 pandemic, the Group initiated an extraordinary cost reduction and cash protection plan announced on March 23, 2020, which mainly included reducing the fleet volume, renegotiating all service and purchase contracts, cutting costs related to its network of stations and agencies, freezing capital expenditures and canceling dividend payments for 2019. The Group reinforced these money-saving measures in the wake of the second wave. Furthermore, by equitizing debts, injecting €250 into equity and arranging a €225 million new revolving fleet financing, the restructuring plan should allow the Group to implement its transformation plan (as described in the November 26 publication). These financial resources cover the financial requirements of the 2021 fiscal year, with its recurring expenses, €75 million of non-fleet capital expenditure and catch-up with some expenses postponed from the 2020 fiscal year. In a highly deteriorated context, the Company might find it extremely difficult to arrange financial resources beyond the measures described in the financial restructuring plan.

- **The Company is a holding company whose ability to generate cash comes from its subsidiaries**

The Company is a holding company and its principal assets consist of direct and indirect investments in its different subsidiaries that generate the Group's cash flow. The Company's ability to generate cash to meet its debt service obligations or to pay dividends on its shares is dependent on the earnings and the receipt of funds from its subsidiaries. If the profits of its operating subsidiaries decrease, the Group's profits and cash flow could be affected.

The cash flow of the Group's parent company is primarily derived from dividends, interest and repayments on intra-group loans and asset transfers by its subsidiaries. The ability of the Group's operating subsidiaries to make these payments depends on economic, commercial, contractual, legal and regulatory considerations. Any potential decrease in profits, or potential failure by the Group's subsidiaries to make payments to other Group subsidiaries or to the Company could have a material adverse effect on the ability of the subsidiaries or the Company to repay their debt and meet other obligations, which could have a material adverse effect on the Group's business, results of operations and financial position.

- **Risks related to the Group's potential inability to continue financing vehicle acquisitions for its fleet**

The Group relies significantly on fleet asset-backed financing to purchase vehicles for its domestic and international vehicle rental fleets. Currently, it mainly relies on the SARF, the EC Finance Notes and the Club Facility in the United Kingdom.

If the Group's access to asset-backed financing were reduced or the cost of such financing were to increase, the Group may not be able to refinance or replace its existing asset-backed financing or continue to finance new vehicle acquisitions through asset-backed financing on favorable terms, or at all. The Group's asset-backed financing capacity could be decreased, or financing costs could be increased, as a result of risks and contingencies, many of which are beyond the Group's control, including, without limitation :

- the scale of the Covid-19 pandemic, its spread, and its consequences, including a possible worsening of the situation and/or of the scale of the consequences ;
- requirements by the rating agencies that provide credit ratings for the Group's asset-backed indebtedness to change the terms or structure of the Group's asset-backed financing, including increased credit enhancement (i) in connection with the incurrence of additional or refinancing of existing asset-backed debt, (ii) upon the occurrence of external events, such as changes in general economic and market conditions or deterioration in the credit ratings of the Group's principal vehicle manufacturers, including Volkswagen group, Fiat, Ford, Renault or Peugeot Citroën, or (iii) otherwise ;

- the insolvency or deterioration of the financial position of one or more swap counterparties or financial institutions acting in certain capacities under the asset-backed financing of the Group;
- the occurrence of certain events that, under the agreements governing the Group's existing asset-backed financing, could result, among other things, in particular in (i) an amortization event pursuant to which payments of principal and interest on the relevant indebtedness may be accelerated, or (ii) a liquidation event of default pursuant to which the security trustee or relevant creditors would be permitted to require the sale of fleet vehicles that collateralize the asset-backed financing;
- legal and regulatory changes (including the implementation of the changes under Basel III) that have an adverse impact on the Group's asset-backed financing structure.

Any disruption to the Group's ability to continue to finance new vehicle acquisitions through asset-backed financing, or any negative development in the terms of the asset-backed financing available to the Group could cause the Group's cost of financing to increase significantly and have a material adverse effect on the Group's financial position and results of operations. The Group may seek in the future to finance or refinance new vehicle acquisitions through such other means. No assurances can be given, however, as to whether such financing will be available, or as to whether the terms of such financing will be comparable to the existing asset-backed financing.

- **Risks related to covenants included in the Group's debt instruments**

The Group and the Group's subsidiaries are subject to restrictive covenants contained in the Group's debt instruments. These covenants restrict, in certain circumstances, the ability of certain of the Group's subsidiaries to make payments to the Group which could, in turn, affect the Group's ability to make payments under the Group's debt instruments. These covenants, however, do not include requirements to maintain a certain rating or any repayment or interest step-up clauses based on a downgrade in the Group's credit rating.

The RCF contract, the indentures governing the outstanding 2024 Subordinated Notes, the 2026 Subordinated Notes and the EC Finance Notes contain the usual clauses stipulating that any payment default or early redemption concerning overall indebtedness of €50 million or more (in the case of the RCF, the outstanding 2024 Subordinated Notes, the 2026 Subordinated Notes and the EC Finance Notes) of the Company or its subsidiaries also constitutes a case of default under the terms of these contracts. The RCF, the facilities for fleet financing in the United Kingdom and some of its other facilities, namely in Australia/New Zealand, Denmark and in the United States, also require the Group or some of its subsidiaries to maintain specific financial ratios and satisfy certain financial tests. The Group's ability or the ability of the Group's subsidiaries to satisfy these financial tests can be affected by events beyond the Group's control, and there can be no assurances that the Group or its subsidiaries will satisfy them.

A breach of one of these undertakings, ratios, tests or restrictions may lead to a default under the terms of the RCF contract or the outstanding 2024 Subordinated Notes, the 2026 Subordinated Notes and the EC Finance Notes, or adversely affect the Group's ability to borrow under the terms of the RCF contract or other forms of indebtedness, which could have a materially adverse effect on the Group's ability to conduct its business and pay its debts. Upon the occurrence of any event of default under the RCF contract, the lenders thereunder could cancel the availability of the facilities and elect to declare all amounts outstanding thereunder, together with accrued interest, immediately due and payable. If the Group were unable to repay these amounts, the lenders could, subject to the terms of the "Intercreditor Agreement", proceed against the collateral granted to them to secure repayment of these amounts. If the lenders under the terms of the RCF should demand the repayment of these amounts, there is no guarantee that the assets of the Group's subsidiaries would suffice to repay the entirety of these sums or to satisfy all the other Group liabilities that would become due and payable.

The SARF also includes significant restrictive clauses applicable to some special-purpose entities created in connection with the asset-backed financing, such as Securitifleet Holding S.A. ("Securitifleet Holding"), the special-purpose entity handling the financing of fleet purchases and its rental with Securitifleet companies in France, in Italy, in Spain and in Germany and the Goldfleet companies in France, Spain and Italy. Failure to satisfy these covenants and conditions could result in a decrease in the advance rate and an increase in the margin under the SARF, or a default thereunder. In addition to customary default provisions, the SARF provides that any acceleration with respect to the RCF, the 2024 Subordinated Notes, 2026 Subordinated Notes, or the EC Finance Notes will constitute a "level 2" event of default under the SARF. A breach of any of these covenants, ratios, tests or restrictions could result in an event of default under the SARF or hinder the ability of Group companies to borrow under such facilities. Upon the occurrence of any event of default under the SARF (including as a result of acceleration of the Senior Revolving Credit Facility or the notes of the Group), the lenders thereunder could cancel the availability of the facilities and elect to declare all amounts outstanding under the SARF, together with accrued interest, immediately due and payable.

The Group's debt instruments include covenants whose aim is to, inter alia; limit the ability of the Company and certain of its subsidiaries to:

- incur additional indebtedness;
- pay dividends or make any other distribution;
- make certain payments or investments;

- issue security interests or guarantees;
- sell or transfer assets or shares;
- engage in transactions with affiliates;
- merge or consolidate with other entities.

These limitations are subject to various conditions and exceptions, including the ability to distribute dividends and make investments under certain circumstances. However, these covenants could limit the Group's ability to finance its future operations, its capital needs and its ability to pursue business opportunities and activities that may be in its interest. In addition, the Group's ability to comply with the covenants in its debt instruments may be affected by events beyond its control.

The obligations of Securitifleet Holding under the SARF together with its obligations to repay the proceeds borrowed under a proceeds loan between EC Finance and Securitifleet Holding (the "Securitifleet Proceeds Loan") (which would allow EC Finance to repay the proceeds of the EC Finance Notes) are secured directly or indirectly by shared collateral as described in Section 3.2.3.2 "Debt Related to Fleet Financing" of this 2019 Universal Registration Document.

2.2 IMPACT OF THE COVID-19 PANDEMIC ON OTHER RISK FACTORS

2.2.1 Risks relating to the Group's industry and markets

- **Risks related to the decrease in demand for travel and transport in the regions in which the Group operates (high risks)**

The Group generated 46.7% of its consolidated revenue for the fiscal year ended December 31, 2019 from rentals at agencies located in airports. Revenue is down sharply due to the shutdown or the significant reduction in business of most airports worldwide. This substantial portion of the Group's revenue, which is highly correlated to the level of air traffic, was impacted for both leisure and business passengers. The Covid-19 crisis, a persistent global pandemic that has resulted in restrictive lockdown measures to keep it in check, has significantly reduced business and leisure air travel and therefore had a material adverse effect on the Group's business, operating results, financial position and outlook. Continuing economic uncertainty, volatility with respect to economic conditions and air travel frequency levels, the behavioral changes of our customers and the magnitude of the Covid-19 crisis have complicated demand trend forecasts and as a result proper fleet management.

- **Risks related to the high level of competition in the vehicle rental industry marked by structural changes (high risks)**

The vehicle rental industry is a competitive market. At the international level, the Group's main competitors are several multinational vehicle rental companies and brokers. The Group also competes in specific regions or countries with a number of smaller regional companies. In particular regions, some of the Group's competitors and potential competitors may have greater market share, more technical staff, larger customer bases, lower cost bases, more established distribution channels or greater brand recognition and may adapt more rapidly than the Group does to respond to expectations and changes in demand in the regions in which they operate. Globally, some of these competitors and potential competitors who may have had more substantial financial or marketing resources before the first wave of the Covid-19 pandemic, could affect the competitive position of the Group post-COVID.

The emergence of new mobility solutions creates new opportunities but also includes risks. The arrival of new potential competitors from the digital world, such as companies offering car sharing and car-pooling services and their growing presence in the mobility market, or the arrival of leasing companies with shorter-term contracts may also affect the Group's competitive position. To address this competition and these market changes, the Group has had the "Connect" strategic program (organized into Services Lines and use cases) in place since June 2020 aimed at addressing new demand and new customer behaviors.

- **Risks related to the seasonal nature and sensitivity to weather conditions of the vehicle rental industry**

The third quarter of the year has historically been the Group's strongest quarter due to higher levels of leisure travel in the summer months. As an example, for the fiscal year ended December 31, 2019, the third quarter accounted for 33.4% of the Group's consolidated revenue for the year and 78.2% of its Adjusted Corporate EBITDA. As of the date of this Amendment, the scale of the Covid-19 pandemic, and its ongoing worldwide spread, has already massively disrupted the second and third quarters of 2020 and will impact the fourth quarter of 2020, generating a significant and material adverse effect on the Group's revenue and results of operations.

The Group purchases vehicles for its fleet based on anticipated fluctuations in demand, in particular seasonal fluctuations. The necessary variation in fleet levels also results in higher levels of debt in the summer months compared to other times of year, as additional capital is required to fund fleet acquisitions. The Group manages its cost base and investment decisions in line with forecast activity levels and historical needs. Any difference between forecasted and actual activity, in particular during peak periods, could have a material adverse effect on pricing both during the peak periods and in the "shoulder" periods before and after them and therefore on the Group's business, results of operations and financial position.

- **Risks related to the exit of the United Kingdom from the European Union**

In a referendum held on June 23, 2016, the United Kingdom chose to leave the European Union ("**Brexit**"). The Brexit date initially scheduled for March 29, 2019 has been postponed several times, such that Brexit actually happened on January 31, 2020 at midnight (Paris time).

Meanwhile, the European Union and the United Kingdom reached an agreement on October 17, 2019 setting out the conditions for the orderly withdrawal of the United Kingdom from the European Union (the "**Withdrawal Agreement**"). The Withdrawal Agreement provides for a transition period, which started on February 1, 2020, during which the United Kingdom, now a third-party State, continues to fully comply with the EU body of law (made up of all EU directives, norms and standards), without being able to either participate in institutions or be associated in European Union decision-making. In return, during this transition period, the United Kingdom will maintain its access to the single market and to the Customs' Union. The transition period ended on December 31, 2020. During this period, the European Union and the United Kingdom defined new rules to govern the partnership for the future.

Apart from these risks in the United Kingdom, the Group pays particular attention to Leisure activities in Southern Europe, particularly in Spain, Italy and Portugal. Due to Covid-19, these activities have already been impacted since summer 2020. Against this backdrop, these destinations that are very popular among tourists from the United Kingdom could be impacted if the British currency were to devalue, if the British economy were to slow down or if regulatory developments were to weigh on travel.

Brexit and the uncertainties related to the implementation of the agreement may negatively affect economies worldwide, market conditions and may contribute to the instability of the financial markets and the global currency markets, in particular relating to the volatility in the value of the pound sterling or the euro. As the effects of the post-Brexit agreement cannot be fully anticipated, they may have a materially adverse effect on car manufacturing and vehicle availability, the country's business, results from operations, financial position and prospects. On a structural front, Great Britain is a highly competitive and tightly priced region, which tends to drag down the market, particularly in the SME and Replacement markets of the business segment. This environment is intensified by Brexit, which creates pressure on volumes and unfavorably affects the business segment, and is only partly offset by the volumes achieved in the Leisure segment. Brexit also has a price effect from a rise in inflation which may not be passed on to an increase in prices. Finally, Brexit could create uncertainties as to the legal framework applicable to the Group's operations due in particular to the potential divergence of laws and regulations by country, with the United Kingdom having to decide on the European Union laws that it may wish to either replace or replicate.

2.2.2 Risks related to the operation and organization of the Group

- **Risks related to the Group's strategy (high risks)**

The success of the Group's strategy depends on its ability to identify and successfully exploit opportunities in the changing mobility solutions markets, and more generally, to adapt its commercial strategy to evolving customer preferences and customer mix in its existing markets. The Covid-19 crisis has shown how resilient its teams are and how flexible its business model is through the rapid implementation of cost reduction plans and the adaptation of fleet plans since March 2020. However, new waves of the health crisis in the short term could affect the Group's ability to adapt and reduce the flexibility of the Group's business model.

In addition to the risks related to the Group's ability to define an appropriate strategy that dovetails with its competitive environment and its own resources, there are also risks related to its execution, especially for the transformation plans (Connect) that have been launched. A delay in setting up this transformation could result in a significant shortfall in terms of value creation, both for expected income as well as planned spending cuts.

- **Risks related to the digital transformation (see Risks related to the Group's ability to pursue new information technology developments) (high risks)**

To achieve its strategic objectives and remain competitive, the Group must continue to develop and improve its information systems to meet customer expectations for more online services and the enhanced online offerings of its competitors and keep pace with the new technological challenges of processing data. This may require investment in and development of new proprietary software or other technology, the acquisition of equipment and software, or upgrades to the Group's existing systems. The Group has invested in its information systems, including under its core system simplification program around the Purple project, but to date, no assurance can be given as to whether the Group will be able to anticipate such developments or have the resources to acquire, design, develop, implement or utilize, in a cost-effective manner, information systems that provide the capabilities necessary for the Group to compete effectively.

- **Risks related to the Group's ability to develop and maintain favorable brand recognition (high risks)**

The Group invests in the promotion of its brands, particularly through the signing of partnerships and advertising campaigns. However, since the Group is exposed to a number of factors affecting trademark recognition that are often beyond its control, such efforts may not be successful. The integration of the Group's recently acquired brands could also represent a reputational risk for the Group and have a materially adverse effect on its business, results of operations, and financial position.

The risk of reputational damage to the Group is magnified by the existence of its extensive network of franchisees, agents and independent partners. While the Group has implemented brand guidelines ("Brand Guidelines") that specify the conditions under which its partners, franchisees and agents may reproduce and/or represent its brands and it ensures, in particular via Internet monitoring, that franchisees, agents and partners adhere to its standards and thereby uphold and promote its brands that they use under license, any failure by them to do so could adversely affect the reputation of the Group's brands. This could in turn have a material adverse impact on the ability of the Group to attract new franchisees, agents or partners and thus compromise its growth strategy.

2.2.3 Operational risks

- **Risks related to the Group's potential failure to protect customer data against security breaches and cyber-attacks (high risks)**

The Group's systems regularly collect, store and handle customer data, including personal data concerning millions of individuals and non-public data concerning many businesses. Failure by the Group to maintain the security of the data it holds or the integrity of its systems, whether as the result of the Group's own error or the malfeasance, errors, omissions, or malicious acts of others, could harm the Group's reputation and give rise to significant liabilities. Third parties may have the technology or expertise to breach the security measures put in place by the Group to protect customer transaction data.

Covid-19 has significantly increased the risk related to cyber-attacks, due to the high number of attacks in general on businesses as well as the increase in the number of people working from home. For example, in the early days of the first lockdown, the Europcar website experienced a 40% increase in malicious activity, which was kept under control. Remote access capabilities were enhanced and were generally adequate to allow for the continuity of administrative operations. Furthermore, communication initiatives were rolled out to raise employee awareness and focus their attention on the main risks observed and the associated risk of fraud.

The Group's security measures may not prevent security breaches that could result in temporary interruptions to the service concerned or a temporary interruption to the operations of the Group entity targeted in the attack, which would likely cause substantial harm to its business and operating results and damage its reputation.

- **Risks related to attracting and retaining talent and skills management (high risks)**

The Group relies on a number of key employees with specialized skills and extensive experience in their respective fields. The Group believes that the growth and success of its business will depend on its ability to attract and retain highly skilled and qualified personnel with specialized know-how in the vehicle rental and mobility solutions industry. If the Group were to lose the contribution of a number of its employees, its ability to successfully implement its business strategy, financial and marketing plans and other objectives could be significantly affected.

- The safety of customers and employees, as well as employee well-being, are integral parts of the Group's values and its Commit Together program.

  In terms of safety, in addition to environmental and safety rules (see Section 2.5.1.3 "Risks related to environmental and health and safety rules" of the 2019 Universal Registration Document) the Group launched its Safety Program at the beginning of the pandemic with the aim of improving cleaning and hygiene measures throughout its network of agencies and rental fleet for the safety of its customers and employees. This program complies with the recommendations of health authorities as it incorporates the best cleaning and disinfecting protocols for the health crisis. In June 2020, a partnership with Bureau Veritas allowed the Group to evaluate its processes and practices and receive guidance on implementing standard health protocols.

- The ways we work and get around are rapidly changing, and new frontiers are emerging under the impact of digital technology and the public health crisis caused by Covid-19. The Group has already signed a remote working agreement in 2019 to introduce remote working arrangements for the employees based at its headquarters. The Group applied these arrangements more broadly in 2020 due to the health crisis. Furthermore, the Group launched local initiatives, such as organizing virtual meetings to maintain social contact or making a mental health support unit available to employees to help keep them from feeling isolated.

Nevertheless, despite the Group implementing a strategy to attract and retain talented personnel and its desire to foster employee development, it cannot guarantee that it will be able to retain all its talented staff given the economic and health situation that has had an especially significant impact the Group's industry.

- **Risks related to the Group's rental fleet supply and manufacturer recall campaigns (high risks)**

The Group relies to a significant extent on contractual agreements with a limited number of car manufacturers and dealers.

Any of these manufacturers could decide or be forced to restrict the production or sale of vehicles to the rental industry for various reasons or could be affected by the occurrence of unforeseeable events such as the Covid-19 pandemic that would affect the supply chain for vehicles. In general, car manufacturers limit the number of vehicles sold to short-term rental companies to a percentage of their total sales of new vehicles. This percentage varies between 7% and 12% depending on the manufacturer. In addition, depending on market conditions, sales of vehicles to rental companies may be less profitable for automobile manufacturers than other distribution channels or may not suit their marketing and branding strategy at a given time. Indeed, sales to the vehicle rental industry have historically been relatively less profitable for car manufacturers due to sales incentive and other discount programs that allow fleet purchasers such as Europcar to limit the average holding costs for their vehicles. Procurement and fleet holding costs may also increase due to taxes linked to emission reduction requirements for the type of energy imposed and it cannot be guaranteed that the Group would be able to pass on this increase in costs to its customers. If the Group is unable to obtain favorable pricing and other terms when it acquires vehicles and is unable to pass on increased costs to customers, the Group's results of operation and financial position could be materially adversely affected.

Any changes in standards or economic or financial distress, particularly linked to Covid-19, affecting manufacturers, dealers and their suppliers of vehicle components, could also cause them to raise the prices the Group pays for vehicles or to reduce the capacity of the Group to supply its fleet. As a result, there is no guarantee that the Group will continue to be able to obtain vehicles at terms and conditions that are as competitive or in the form of the particular vehicle sales arrangements on which the Group currently relies.

The Group relies on buy-back agreements (whereby the Group's vehicles are repurchased by the manufacturer or dealer on pre-established terms after a pre-determined holding period) to limit potential residual risk with respect to residual value of the vehicles, to enable financing on the basis of the agreed repurchase price and to provide flexibility for fleet management.

During the Covid-19 pandemic, the Group was able to use the buy-back clauses in its contracts to rapidly reduce fleet size and adapt it to the decline in demand, which was instrumental in ensuring flexible and rapid fleet management. Through its consolidated partnerships with vehicle manufacturers, the Group has managed to adapt the contract and find appropriate measures such as shorter holding periods, postponing the delivery of new vehicles and canceling a number of vehicle orders to be added to the fleet without incurring a penalty.

Negotiations with vehicle manufacturers were based on the agreed notion that the Covid-19 pandemic was an exceptional and unpredictable event to be overcome and that to do so, EMF would depend on its long-term partnerships, such as its partnership with vehicle manufacturers.

The vehicle purchase policy is still chiefly "buy-back".

The portion of diesel in the Group's purchases of passenger cars went from 59% in 2015 to 53% in 2016, 47% in 2017, 38% in 2018 and 32% in 2019. This decrease mainly concerns small vehicles in the mini, economy and compact ranges.

Given the still favorable savings in the use of diesel vehicles (lower consumption price per liter and VAT recovery), the Group had yet to record any reduction in diesel demand from its customers as of the date of this Universal Registration Document.

As of the date of this Universal Registration Document, it has been noted that manufacturers have reduced the proportion of diesel vehicles in favor of gasoline vehicles for 2020, as they did in 2019. In 2020, the share of electric vehicles (EV) in the fleet remained very low. As the offer of manufacturers continue to expand, the volume of electric vehicles purchased in 2020 should increase with respect to 2019 but will remain very limited due to the priority given by manufacturers to private customers. However, the Group is expecting again a ramp-up of its electric vehicles offering in 2021 that could be as high as 10% of the Group's fleet purchases.

The WLTP Procedure (Worldwide-harmonized Light vehicles Test procedure) used to measure fuel consumption and emissions of CO_2 and other pollutants became effective on September 1, 2018. The CO_2 levels recorded since the entry into force of this WLTP procedure are higher than those recorded under the previous standard, thereby resulting in an increase in taxes imposed on vehicles. France, the United Kingdom, and Germany are the main countries impacted by this increase. In addition, as of the date of this Universal Registration Document, it cannot be ruled out that various governments may decide to continue to significantly increase CO_2 taxes in the future to encourage manufacturers and consumers to turn to low-emissions vehicles. This could lead to an increase in holding costs and have a material adverse impact on the Group's results of operations and financial position.

Moreover, customer demand for electric vehicles remains sporadic for short-term rental activity. Limited range, lengthy recharge time and limited infrastructure are still real deterrents for customers. While hybrid vehicles are well regarded, manufacturers still offer a very limited choice including for 2020. The Group predicts an increasing number in the offer of hybrid and electric vehicles by 2021.

The Group might have to spend considerable sums if a manufacturer or dealer were no longer able to respect its buy back commitments for reasons of insolvency or any other reason, or if a manufacturer or dealer no longer wished to buy back vehicles whose residual value may have declined. In these circumstances, the Group may be unable to dispose of its vehicles at the prices specified under the buy-back agreement or calculated based on the guaranteed depreciation, or it may be unable to receive contractual premiums. Failure by a manufacturer or dealer to fulfill its aforementioned obligations could leave the Group with a substantial and uncertain unpaid claim particularly with respect to vehicles that have been (i) resold for an amount less than the amount contractually guaranteed and therefore subject to a payment obligation by the manufacturer or by the dealer for the loss incurred by the Group or (ii) returned to the manufacturer or dealer but for which the Group may risk not receiving any payment or only partial payment. Such failure to perform could lead the Group to incur a substantial loss.

Vehicles in the Group's fleet may be subject to recalls by their manufacturers. Under certain circumstances, recalls may cause the Group to attempt to recall rented vehicles from customers or to decline to rent available vehicles until the steps described in the recalls can be applied. If a large number of vehicles were to be simultaneously recalled, or the necessary spare parts were not available in sufficient quantities, the Group may find it difficult to meet customer demand for several weeks or months. The Group could also potentially face liability claims if recalls concern vehicles that it has already re-sold. Depending on their number and severity, recalls could materially adversely affect the Group's revenue, reduce the residual value of the vehicles involved, create customer service problems, and harm the Group's general reputation and the consumer's view of the Group.

- **Risks related to the contractual relationships with certain key partners and distribution channels (high risks)**

In the "leisure" segment, the Group relies on a number of targeted partnerships and third-party distribution channels which generate significant rental revenue and accounted for 30% of the Group's vehicle rental reservations in 2019.

In the business segment, the Group also has numerous exclusive or non-exclusive contracts with large corporations, which cumulatively generate a substantial portion of the Group's consolidated revenue.

The loss of certain of these partnerships, distribution channels or contracts, unfavorable changes in their terms, including commission schedules or financial arrangements, the potential termination of certain of these contracts (a certain number of which may be terminated at any time by partners), a reduction in the volume of sales from certain partners or channels, or a party's inability to process and communicate reservations to the Group could have a material adverse effect on the Group's business, results of operations, financial position and prospects.

- **Risks related to the Group's potential failure to detect fraud (high risks)**

The scale and nature of the Group's businesses expose it to the risk of fraud, which could adversely affect its results of operations, its financial position and harm its image. The Group may be exposed to various types of fraud, targeting it directly or targeting its customers. Furthermore, with the increasing complexity of technology and the accelerated rate of new service introductions or new applications related, in particular, to billing and customer relations management, new types of fraud that are more difficult to detect or counter could also develop. See also "Risks related to the Group's potential failure to protect customer data against security breaches and cyber-attacks" above. In the event of such occurrence or the failure to detect these new types of fraud, the Group's revenue, results of operations and reputation could be affected.

- **Risks related to contractual relationships with certain key suppliers in addition to car manufacturers**

The Group signed a number of contractual agreements with suppliers other than car manufacturers, in particular insurance providers and information technology suppliers. The Group mainly relies on AIG and Allianz. The Group also has important business relationships with several suppliers of software and services that it uses to operate its systems manage reservations and its fleet and provide certain customer services.

The suppliers on which the Group relies may be unwilling to extend contracts under terms that are favorable to the Group, or they may seek to renegotiate existing contracts with the Group. The Group cannot guarantee that the suppliers on which it relies will properly provide the services and products it needs for the operation of its business or will provide such services on competitive terms. The occurrence of any of these risks may create operational problems, damage the Group's reputation, result in the loss of customers and have a material adverse effect on the Group's business, results of operation and financial position.

- **Risks related to contractual relationships with franchisees, agents and affiliates**

Franchise fees from franchisees represented €55.2 million for the fiscal year ended December 31, 2019.

For the contracts in force in 2019 and 2020, in addition to an entrance fee, when franchisees renew their contracts, they pay a fee for the exclusive use of the brands determined and held by the Group for a given territory defined in their contracts. The franchisees also pay to the Group a reservation fee depending on the distribution channel used, as well as royalties equal to a percentage of the revenue generated by their vehicle rental operations with a possible guaranteed minimum.

In 2016, the Group completed a comprehensive review of its franchise contracts in order to roll out new Group projects. In the new franchise contract model, additional remuneration streams to those mentioned above are provided for, depending on additional services, particularly in IT, marketing, and specific training, which may be taken up by the franchisees and progressively come on-stream since 2018. In 2020, the Group continued to review its franchise contracts and finalized the overhaul of the Goldcar franchise contract model based on Europcar and InterRent models.

32 contracts were signed/renewed for the Europcar brand in 2020 and 26 contracts should be signed/renewed in 2021, 29 in 2022, 35 in 2023 and 19 in 2024.

11 contracts were extended in 2020 for the InterRent brand

Three contracts were signed/renewed for the Goldcar brand in 2020 and 19 contracts should be signed/renewed in 2021, 17 in 2022, between 15 and 20 in 2023 and between 15 and 20 in 2024.

The Europcar network consists of 117 franchisees. The Buchbinder network consists of 15 franchisees. The Goldcar network consists of 7 franchisees.

The Group cannot guarantee that all of its franchise contracts will be renewed or renewed according to the terms and conditions proposed by the Company in the new franchise contract. The Group may lose franchisees to competing networks who may offer more favorable terms and conditions or cease their operations as a result of the impacts of the Covid-19 pandemic. If one or more of the Group's franchisees were to leave the Group's networks, the geographic coverage could be reduced; if the Group is unable to secure agreements with replacement franchisees at terms and conditions that are at least equally favorable, the Group's profitability and outlook could be materially adversely affected. The loss of certain franchisees could also weaken the Group's brands. The Group also operates certain rental stations through agents in its Corporate Countries. From time to time the validity or enforceability of certain terms and provisions of these agency agreements have been and may in the future be challenged by the Group's agents or third parties. To the extent a court or regulatory authority were to find a term or provision to be invalid or unenforceable and if such finding were determined to be applicable to all of the Group's agency agreements in a particular jurisdiction, the Group's results of operations could be materially adversely affected.

The Group also has a network of affiliates operating under the Brunel brand. New contracts are currently being reviewed. The Group cannot guarantee that all the members of its network of affiliates will remain within the network of drivers, thus reducing the geographic coverage of its services and the related revenue. Furthermore, the Group faces risks concerning the actions or omissions of its franchisees, agents and affiliates.

- **Risks related to the potential inability for the Group to continue operations on acceptable terms at certain major airports and train stations**

For the fiscal year ended December 31, 2019, revenue generated by vehicle rentals from airport stations represented 43.9% of total Group consolidated revenue in Corporate Countries. The number of rental stations in airports as a percentage of the Group's total number of stations remained stable at 18% over 2019, without taking into account the acquisition of Fox Rent A Car in the United States. The Group operates airport and train station rental locations under contracts that generally have terms of three to five years. While historically such arrangements have been renewed, the commercial terms may be adjusted and there can be no assurance that they will be renewed on similar terms (in particular due to an upward trend in commissions paid to airports to be passed on to the end consumer, where applicable). A potential inability for the Group to continue operations on acceptable terms at certain major airports and train stations currently within the Europcar network could have a material adverse effect on the Group's business, results of operations and financial position.

- **Risks related to the Group's holding of vehicles not covered by buy-back agreements**

In 2017, approximately 89% of the fleet acquired by Europcar in 2017 was covered by buy-back agreements. This rate fell slightly to 87% in 2018 and 86% in 2019 (note that the 86% rate in 2019 does not include the Fox, Europcar Finland and Europcar Norway fleet). In 2020, the fleet buy-back rate was 54% due to the significant fleet reduction achieved in the second quarter by returning buy-back vehicles in order to adapt the fleet size to the business downturn.

The residual values of the remaining vehicles not covered by buy-back agreements, referred to as "at risk vehicles", are exposed to variable conditions linked to uncertainties in the used vehicle market. The Group's ability to sell its vehicles in the used vehicle market place could become constrained as a result of a number of factors, including the macro-economic conditions, in particular those resulting from the Covid-19 pandemic, model changes, legislative requirements (e.g. changes to environmental legislation or vehicle taxes), and oversupply by manufacturers of new or late model pre-owned vehicles, may result from the consequences of the Covid-19 pandemic. A decline in used vehicle prices or a lack of liquidity in the used vehicle market may severely hinder the Group's ability to resell "at risk vehicles" without a loss on investment and could adversely affect the Group's profitability.

This year, the percentage of the Group's at-risk vehicles has increased and could present a risk if the Group is not able to restore balance with a new buy-back fleet. Although the Group has entered into several multi-year vehicle buy-back agreements, the percentage of "at-risk vehicles" in the Group's rental fleet could increase as a result of market conditions or if manufacturers were reluctant to agree to sales with buy-back agreements or if they offered less attractive buy-back terms.

The Group relies on buy-back agreements for a substantial portion of its fleet financing. If the Group were no longer able to buy a significant portion of vehicles for its fleet through buy-back programs on acceptable terms, this could also make it difficult to obtain acceptable financing terms for debt related to vehicle acquisitions.

In addition, fleet holding costs represent a significant cost to the Group. Buy-back agreements enable the Group to determine a substantial portion of its fleet holding costs in advance. Any increase in the proportion of "at risk vehicles" in the Group's fleet would diminish the Group's ability to forecast its fleet holding costs and would increase its exposure to fluctuations in the residual value of used vehicles. In addition, any reduction in the residual values of "at risk vehicles" could cause the Group to sustain a loss during the ultimate resale of such vehicles and would affect its liquidity by decreasing the value of the asset base upon which financing is based.

Finally, buy-back agreements provide increased flexibility to adjust the size of the Group's fleet to respond to seasonal fluctuations in demand or in the event of an economic downturn, because such programs allow a shorter holding period than for "at risk vehicles". This flexibility has enabled the Group to optimize its fleet holding costs and increase its profitability. The Group cannot warrant that it will be able to maintain the same percentage of vehicles covered by a buy-back commitment for its fleet and, consequently, that it will be able to maintain the same level of flexibility in its fleet management. This could have a material adverse effect on the Group's operating income and financial position.

2.2.4 Regulatory and legal risks

- **Risks related to changes in prevailing legislation and regulations, applicable to the Group's business activities (high risks)**

Operating in over 140 countries and territories throughout the world in 2019, the Group (directly or via franchises, agents or partnerships) is subject to a vast array of international, national and local laws and regulations.

The Group's international presence exposes it to various risks, including in particular: (i) compliance with legal and regulatory requirements in each country where it operates, particularly with regard to regulations in the following fields: taxation, automobile liability insurance, consumption, marketing, insurance rates, insurance products, consumer personal data, data protection, combating money laundering and corruption, labor laws, cost and fee recovery, price control and the protection of the Group's brands and other intellectual property rights, (ii) foreign currency translation and limitations in terms of income transfers, (iii) the various tax systems, including the consequences of changes in applicable tax laws, (iv) local ownership or investment requirements, as well as the difficulty in obtaining financing for local operations in some countries, and (v) potential political and economic instability, employee strikes, natural disaster, armed conflicts and terrorism. The occurrence of these risks may, individually or in the aggregate, materially adversely affect the Group's business, results of operations or financial position.

Changes to laws, regulations, case law or to any other rules applicable to the Group's business as well as, more generally, any change in the decision-making process of the competent authorities could affect the Group's liability, or the way the Group tracks and monitors regulations to which it is subject, and the Group's business in France or outside France could be non-compliant with applicable laws and regulations for which the Group would be liable. Non-compliance by the Group with the laws and regulations to which it is subject, both in France and abroad, could potentially also lead to different types of sanctions, including the restriction, suspension or ban of certain activities and the imposition of fines, payment of compensation or other penalties. Any of these incidents could have a material adverse effect on the Group, its financial position, results of operations, reputation or prospects. Even if the changes to laws, rules or regulations do not apply directly to the Group, their effects on its customers or partners may have an indirect and material impact on how the Group carries out its business or the associated costs, as well as on the demand for the services the Group supplies.

- **Risks related to compliance with consumer protection regulations**

The Group's BtoC activity is regulated by current consumer protection rules. Therefore, any change to these laws, their implementing texts or prevailing legal precedents on issues such as, in particular pricing transparency, non-tariff barriers to trade, unfair terms, presale disclosure requirements or obtaining informed consent, will have to be implemented, which may, as applicable, imply costs (information systems development costs, logistics costs, etc.) and/or a change in commercial practices. For example, the adoption of regulations affecting or limiting the sale of supplementary insurance or a new interpretation of regulations by the competent authorities could entail a reduction or loss of these revenue sources and have a material adverse effect on the Group's profitability.

Non-compliance with the rules of consumer law may also, on one hand, affect the Group's reputation and image, especially in the event of communication from consumer associations, litigation or sanctions from the authorities and potential media coverage, and on the other hand, the Group's operating income and financial position due to the penalties and sanctions that may be imposed. The Group's activities may indeed be subject to investigations by authorities in charge of ensuring consumer protection, which may lead to significant financial sanctions and media coverage prejudicial to the Group's image and reputation. Consumer associations may bring class action suits, which also could create a new risk for the Group, owing to the media coverage associated with of legal action and the consolidated amount of potential fines. Certain Group entities, which are subject to regular scrutiny or more in-depth investigations by consumer authorities, maintain dialogue with these authorities and consumer associations.

Moreover, in the context of the cooperative process between the national authorities of member States of the European Union that are responsible for applying legislation for the protection of consumers pursuant to regulation (EU) No. 2006-2004, a dialogue was opened by the European commission aimed at improving consumer experiences (in particular the transparency and suitability of contractual terms) within the European Union. In this respect, the Group made undertakings to the European commission during the 2015 fiscal year, including the adoption of new general rental conditions and the clarification of the insurance and contractual guarantee policy in the event of damage caused to the vehicle. In January 2017, the European commission praised the Group's commitments. The Group continued its discussions with the European commission and the relevant national authorities to continue improving its practices. If they conclude that the Group has made insufficient changes to its sales policy to address expectations, it could have a material adverse effect on the Company's revenue and results of operations.

Finally, in most jurisdictions in which the Group operates, the Group passes various costs on to its customers, including airport concession fees, as separate fees in connection with vehicle rentals. Nevertheless, the industry may in the future be subject to potential legislative or administrative changes that may limit, constrain and/or prohibit the possibility to indicate, bill and collect these separate fees, which would result in such costs being reallocated back to the Group. If such measures were adopted at the national or European level, they could have a material adverse effect on the Group's revenue, results of operations or prospects.

- **Risks related to compliance with personal data protection regulations**

Changes in the regulations for protection of personal data could also have a material adverse effect on the Group's business. European directives and regulations as well as national rules in the various countries where the Group operates restrict the types of data it can collect on people it deals with or wishes to deal with, as well as the way it collects, stores and uses the data that it is allowed to collect. In particular, European General Data Protection regulation No. 2016/679 of April 27, 2016 became applicable on May 25, 2018 (the GDPR). It mandates the strengthening of the information and the rights of those concerned as well as stricter methods for obtaining consent. Certain breaches of the GDPR could lead to fines of up to €20 million or 4% of global annual revenue, whichever is the higher amount.

In addition, the centralized nature of the Group's IT systems requires a regular cross-border flow of customers' and prospects' data beyond the country where it was taken. If this data flow becomes illegal or starts to generate additional infrastructure costs the Group's capacity to serve its customers may be materially affected for an indefinite period. More generally, the GDPR requires the Group to keep detailed documentation of all its personal data flows and processing in order to facilitate any audits by the relevant data protection authorities.

Other legislative changes or bilateral agreements on customer data processing, customer data confidentiality and data security could also have a material adverse effect on the Group's business. The recent invalidation of the Privacy Shield which made it possible to provide adequate protection for data transferred to service providers subject to US legislation is one such change. To the extent where it limits the Group's ability to carry out such transfers or requires strengthening of the security measures applicable to data, this invalidation could require a change of provider or lead to surcharges.

Also, although the Group has in place procedures and IT resources to keep personal and banking data secure, data theft, piracy of security systems, identity fraud or theft of customers' banking data could have a material adverse effect on the Group's reputation, revenues, results of operations or prospects. In this respect, for the GDPR, the Group is required, under certain conditions, to notify the relevant authorities of its personal data breaches, and the people concerned.

The imposition of fines or damages which could potentially be payable by the Group as a result of procedures relating to data protection law could have a material adverse effect on the Group's liquidity and financial position, leading it to seek additional financing or resources.

- **Risks related to environmental and health and safety rules**

The Group has its own installations for storing petroleum products as well as centers for washing and maintaining vehicles. The Group's businesses are subject to environmental laws and regulations, particularly as regards (i) owning and operating petroleum product storage facilities, e.g. gasoline and diesel, and (ii) production, storage, transportation and disposal of waste, including sludge from vehicle washes, waste water and other hazardous substances.

Environmental legislation has progressed significantly in recent years and continues to develop. Public authorities and courts can impose fines or civil or criminal penalties, and order repairs or clean-ups of pollution in the event of non-compliance with environmental regulations. Also, in some cases, the authorities can amend or revoke the Group's operating licenses, which could force it to close down temporarily or permanently the installations in question and pay the resulting costs of closure, maintenance and repair. Bringing the Group into compliance with environmental law and regulations could have an effect on its results of operation and financial position.

Each Group subsidiary is responsible, in the country in which it operates, for ensuring that its storage facilities comply with local regulations in that country in order to ensure that they (i) are properly reported to the competent authorities of the countries in which they are located; and (ii) have been replaced or upgraded to comply with applicable requirements on the detection of leaks and protection against spills, overflows and corrosion. However, there can be no assurance that daily use of these tank systems may not result in leaks which, while insignificant on a daily level, have a cumulative material effect over time.

Furthermore, international law and regulations have historically and will likely continue to contemplate numerous measures related to greenhouse gas emissions and climate change. If rules designed to cap emissions or tax the companies seen as responsible should come into force, it could affect demand for the Group's services and the vehicle fleet and/or other costs could rise with adverse implications for its results of operation and financial position.

- **Risks related to compliance with regulation of franchisees**

The Group has national and international franchisee networks that help the Group achieve wide territorial coverage and contribute to its revenue. Legislative, regulatory, administrative and jurisprudential changes as well as changes in the conditions, application or interpretation of old and recent texts governing such contractual relationships, particularly changes in precedents impacting the content of contracts (through, for example, a legal review of terms and conditions previously negotiated), or limiting the franchiser's ability to cancel franchise contracts (for example, by requiring an indemnity payment in the event of termination), or refusing the renewal or transfer of these agreements, could have a material adverse effect on the Group's business, financial position and results of operations.

Although independent, franchisees must comply with the knowledge requirements and standards defined by the Group, in compliance with the laws and regulations applicable to their business. Non-compliance by franchisees with these rules could have a material adverse effect on the Group's reputation and business in the countries affected.

- **Risks related to liability and insurance**

The Group's business generates significant risk with respect to automobile civil liability. Vehicles from the Group's fleet entrusted to its customers or employees may be involved in cases of physical injury and death or property damage caused to third parties. The Group has purchased automobile insurance programs covering civil liability for bodily injury (including death) and property damage to third parties resulting from the use of its rented vehicles. If the Group were not able to renew its automobile insurance under acceptable commercial terms, or to find alternative and equivalent coverage, it would be unable to rent its vehicles. Historically, automobile insurance premiums calculated per rental day, or per vehicle, have both trended upward and downward, reflecting trends in the insurance market and the Group's own loss ratio. The availability and cost of coverage should remain the controlling factors in the future. Furthermore, there are only a limited number of insurers that are prepared to offer multinational automobile insurance programs. For example, the Group has implemented an insurance program in Belgium, France, Germany, Italy, Portugal, Ireland and the United Kingdom (the Europrogramme) with AIG Europe SA. ("AIG"). There can be no assurance that the Group's insurance premiums will not increase in the future.

Historically, a significant share of the Group's exposure to civil liability, in particular automobile civil liability, has remained the Group's responsibility under its insurance policies. As part of the Europrogramme, accidents, or the share of accidents related to automobile civil liability, less than or equal to €500,000 per accident are "self-insured" by the Group. In this case, AIG covers third parties, under local insurance policies subscribed to by the Group's subsidiaries, and is reimbursed by the Group. There can be no assurance that the remaining amount payable by the Group will not significantly increase in the future. Furthermore, with respect to insured risks, there can be no assurance that current or future liability claims will not exceed the Group insurance policy levels. The occurrence of such an event could have a material adverse effect on the Group financial position.

Moreover, the Group bears the risk of damages to vehicles it owns and to its business beyond its automobile fleet. The Group has decided not to purchase an insurance policy against these risks. Over the long run, the Group considers that insuring property damage to its fleet and theft of vehicles would be greater than or equal to actual costs of damages and theft. Nevertheless, there can be no assurance that the Group will not be exposed to non-insured damages from asset-related risks, whose levels may be greater than historical levels, and which could have a material adverse effect on the Group's financial position and results of operations.

- **Risks related to the protection of intellectual property rights**

The Group's business and its future growth depend on its ability to obtain, maintain and protect its trademarks, domain names, and "GreenWay®" technology and its other intellectual property rights. The Group grants user licenses for its brands and other intellectual property rights (including those it uses under license) to its franchisees, agents and service providers. The Group, its franchisees, agents, affiliates or service providers may not be able to adequately protect these trademarks and other intellectual property rights against challenges to their validity, violations and abusive use by third parties, in particular in markets in which the Group has not been active in the past.

Furthermore, some of the intellectual property rights used by the Group were granted to it by partners pursuant to cross-license agreements under which they are granted to the Group's companies. An exclusive license on certain brands in countries where the Group operates or has a franchise, excluding countries where the partner operates. An inability to continue using these intellectual property rights could have a material adverse effect on the Group's business. Moreover, the Group relies on this third party to take adequate measures in order to protect and enforce its intellectual property rights, which it has granted to the Group under a license. It is also possible that disputes arise as part of the Group's use of trademarks subject to licenses, particularly when the interests of the licensor and those of the Group diverge as market conditions change. The Group may be ordered to pay significant damages and interest, discontinue the sale of services violating the intellectual property rights in question and incur additional expenses to sign, where applicable, licenses allowing it to use the disputed intellectual property rights.

Similarly, any material violation of the Group's intellectual property rights could entail disputes, which may also result in costs and commercial uncertainty for the Group. Any of these incidents could have a material adverse effect on the Group, its financial position, results of operations or prospects.

- **Risks related to regulatory, legal and arbitration proceedings**

In the ordinary course of its business, the Group is involved or likely to be involved in a certain number of regulatory, legal or arbitration proceedings, the more significant of which are described in Section 2.3 "Regulatory, legal and arbitration proceedings" of this Amendment. In certain of these proceedings, claims of a significant amount have been made against companies of the Group or are likely to be made individually or jointly and sanctions, in particular administrative ones, could be imposed on companies of the Group. If any, the imposition of sanctions on companies of the Group could have a material adverse effect on the Group's business, its financial position, results of operations and prospects. In addition, any provisions recorded by companies of the Group, with respect to regulatory, legal and arbitration proceedings in its financial statements could be insufficient, which could have a material adverse effect on the Group's business, results, financial position, liquidity or prospects, independently of the claim's underlying validity.

- **Risks related to competition law**

The Group's business activities may be subject to proceedings or investigations related to competition law that could adversely affect the Group's business, operating income and financial position. The Group could be held liable for any failure to comply with competition rules, either directly or indirectly (including because of a failure by one of the Group's agents, franchisees or partners) by both the competition authorities and the injured parties, which could result in significant negative consequences for the Group, particularly with respect to its reputation, financial position or prospects. Certain Group entities are subject to investigations and/or proceedings by different administrative authorities relating to competition law and/or marketing practices and price setting.

The imposition of fines and/or damages that could potentially be payable by the Group as a result of competition law proceedings could have a material adverse impact on its liquidity and financial position.

2.3 REGULATORY, LEGAL AND ARBITRATION PROCEEDING

Please note that this section replaces section 2.9 "Regulatory, legal and arbitration proceedings" in the 2019 Universal Registration Document.

The Group is involved in a number of legal, regulatory and arbitration proceedings in the ordinary course of its business. Under the accounting standards applicable to the Group, a provision is recognized on the balance sheet when the Group is bound by an obligation arising from a past event, it is possible that an outflow of economic resources will be required to settle the obligation, and the amount can be reliably estimated.

At the date of this Amendment, the Group is not aware of any legal, regulatory or arbitration proceedings, other than those mentioned below, that might have, or have had in the last twelve months, a material adverse effect on the Company's or Group's financial position or results.

- **Goldcar Rentals Italy S.r.L. and Goldcar Spain S.L.U. – Italian Competition Authority (AGCM)**

In November 2016, the ICA (the Italy Competition Authority) imposed a fine on Goldcar Italy S.r.L for "unfair commercial practices" (specifically relating to allegations of high-pressure sales techniques, a lack of transparency on the policies relating to fuel and damage repairs) based on an investigation launched in February 2016. The fine of €2 million was paid. In February 2017, an appeal was filed with the Administrative Court of Lazio (TAR).

In October 2017, the ICA initiated several investigations and proceedings to verify the compliance of the practices related to security deposit procedures. Goldcar Italy contacted the authorities to describe the improvements put in place to comply with regulations. Goldcar made several commitments that have already been implemented. Although the ICA has recognized the procedural and material improvements made, it nevertheless decided to initiate noncompliance proceedings for alleged breach of the Italian Consumer Code. Notice of a €680,000 fine was sent in February 2018 and was paid. In April 2018, another appeal was filed in the Lazio Administrative Court (TAR). At the end of March 2019, the TAR ruled on the above-mentioned appeal and the supplementary appeal and confirmed the ICA's decisions and the arguments supporting these decisions. In June 2019, Goldcar submitted an appeal to the Consiglio di Stato (CDS). The first hearing is expected to be scheduled in 2020.

On May 30, 2019, the ICA ordered a site inspection as part of an investigation into various consumer complaints about unlawful practices. A hearing was held on August 1, 2019 and, on November 4, 2019, the Italian Competition Authority ruled against Goldcar and ordered it to pay a fine of €3,400,000 for noncompliance with the previous decision. Goldcar appealed this decision on December 27, 2019 to the Lazio Administrative Court. The first hearing is expected to be held in 2020. At the date of this document, Goldcar Italy S.r.L is still waiting for the date of the first hearing.

- **Litigation with a former franchisee and its sub-franchisees in Brazil**

Two of the Group's sub-franchisees in Brazil, Rentax Locação e Comércio de Veículos Ltda. ("Rentax") and Horizon Distribuidora Veículos Ltda. ("Horizon"), initiated judicial proceedings against Europcar International and its former franchisee in Brazil, Cia Ec Br de Franquias e Locação de Veículos Ltda. ("EC-BR"), claiming wrongful termination of the franchise agreement between Europcar International S.A.S.U. and EC-BR. The combined amount claimed by Rentax and Horizon is BRL 19,525,151 (approximately €6 million). Europcar International S.A.S.U. is seeking to have the case dismissed on statute of limitations grounds and is arguing on the merits that (i) there is no contractual relationship with these two sub-franchisees, and (ii) no fault was committed by Europcar International S.A.S.U. in terminating the EC-BR contract.

On the question of admissibility, the lower court, the 25th Civil Chamber of the Court of São Paulo, found in 2010 that the suit filed by Rentax and Horizon was not time-barred and that, if Europcar International S.A.S.U. were found liable, it would not be able to seek recourse against EC-BR. An action for indemnity is an action through which a party against whom proceedings are initiated invokes a third party to answer for the rulings against the initial party. On appeal, this ruling was partially overturned by the Court of Appeals, which found that Europcar International S.A.S.U. could seek recourse against EC-BR, which allows it to claim reimbursement from EC-BR for any payment Europcar International S.A.S.U. would make in compliance with a court ruling against it. Europcar International S.A.S.U., considering that the Courts of Appeals had failed to consider all its arguments on the statute of limitations, filed an appeal with the São Paulo Court of Justice on September 8, 2014. In a ruling handed down on March 17, 2015, the São Paulo Court of Justice upheld the ruling that the plaintiffs' suit was not time-barred. Its decision on the statute of limitations was appealed to the Superior Court of Justice. On September 29, 2017 the judge-rapporteur rejected the appeal. Europcar International S.A.S.U. filed an interlocutory appeal against this decision, which will be reviewed by the Superior Court of Justice on February 6, 2018. This appeal does not, however, suspend the main proceedings during which the judge in the lower court ordered EC-BR to continue to respond to the claim. After several unanswered notices served on EC-BR, the judge ordered the evidence collection phase to continue. This phase allows the Parties to gather the evidence they wish to introduce, including expert reports, witnesses, etc. In response to the Court's ruling that it was not necessary to introduce further evidence as to whether the agreement was legally terminated insofar as the Court of Appeals had already ruled on the question in the first judgment mentioned above, Europcar filed a request for the case to either be judged immediately or at least be postponed pending the result of the first case. The judge presiding over the case rejected this request and ordered the expert analyses to begin as requested by the plaintiffs.

On August 3, 2020, the São Paulo court handed down its final ruling rejecting the claims of Rentax and Horizon against Europcar. The judge acknowledged that Europcar International S.A.S.U could not be held liable for the damages caused by EC-BR (the former ECI franchisee) to the plaintiffs, as this question had already been settled in the suit brought by Europcar against the master franchisee and sub-franchisee. In said suit, the court ruled that Europcar firstly had not violated the agreement and that secondly the sub-franchisees' agreements were automatically terminated after the termination of the primary franchise agreement caused by the termination of the EC-BR contract.

These first proceedings have been definitively closed and are not subject to appeal.

- **Fire in a parking garage in Paris: criminal proceedings and civil liability claims (insurance)**

On November 12, 2014 a fire broke out in a Europcar garage located at 88, Rue de la Roquette, Paris. The fire destroyed all 77 vehicles that were parked in the garage (the net amount of damage recognized at that stage was €1.1 million) and damaged the structure of the building. The Public Prosecutor (district attorney) opened a criminal investigation (criminal proceedings). At the same time, Europcar France and its insurer, AIG Europe Limited, sued the garage's owner, its insurer, the building's condominium association and the French Association of Diabetics before the President of the Paris Regional Court to request the appointment of an expert to determine the cause of the fire and assess the amount of the losses suffered by each party (civil action).

The criminal proceedings were closed by the investigating magistrate on November 24, 2016. The decision to close these proceedings was based on the fact that the judicial inquiry failed to determine the cause of the fire and the expert assessment ordered by the investigating magistrate indicated that it is likely that the fire was caused by an electrical fault in a vehicle. The expert assessment ordered in the civil proceeding is still in progress. Europcar France has filed a professional liability claim against the experts named in those proceedings.

ALLIANZ Iard filed a lawsuit against Europcar France and AIG before the Nanterre Commercial Court on the basis of the February 5, 1985 law in order to obtain a conviction and payment of a fine of €3,902,743.37. Europcar and AIG have requested a stay of ruling from the court pending the decision of the Court of Appeals in the dispute regarding the liability of the experts. In July 2020, Europcar's professional liability case against the experts was dismissed by the Judicial Court of Paris. Europcar has filed an appeal of this judgment.

- **Excessive interchange fees applied by Mastercard and Visa**

Following the opening of an investigation by the European commission on interchange fees (fees charged by banking institutions for commercial transactions and justified by mechanisms implemented by the banking institutions of the cardholder and the merchant where the transaction takes place), the European Union determined that the interchange fees applied by Mastercard and Visa were too high and set limits. Following this decision, a number of companies sued Mastercard in the English courts and the Court of Appeal and were awarded damages for losses related to this practice dating back to 1992. An additional claim was then filled by Sainsbury's (an English retailer) against Visa, this time in the High Court of Justice. The decisions in those cases were then referred to the Court of Appeals.

On September 16, 2016, Europcar Group UK filed a claim against Visa in the High Court seeking damages for losses suffered due to anticompetitive practices totaling £3 million for the periods from 2010 to 2015.

On September 16, 2016, based on the ruling against Mastercard, Europcar Group UK Limited took Mastercard to the High Court of Justice (for the 2010-2015 period) and to the Competition Appeal Tribunal (CAT) (for the 1992-2008 period) to obtain compensation for losses suffered for anticompetitive practices during these periods, estimated at £7 million (including interest).

All three cases were stayed pending the decision of the Court of Appeal on the Mastercard and Visa cases. The only exception was a request by Mastercard before the Competition Appeal Tribunal to exclude the claims made for the period from 1992 to 1997 from the assessment of damages on the grounds that they were time-barred. The decision of the CAT on this point is expected soon.

In July 2018, the Court of Appeal issued its decision in each of the three cases and declared that both Visa and Mastercard had anticompetitive practices. The Court of Appeal referred all three cases to the CAT to consider whether any exemptions were applicable and to assess quantum. Mastercard sought leave to appeal the decision to the Supreme Court at the end of 2018.

At the end of 2019, Europcar Group UK and Mastercard entered negotiations and reached a settlement agreement that ended the Europcar Group UK's action against Mastercard.

This settlement agreement was signed in June 2020, ending the aforementioned Europcar Group UK and Mastercard action.

- **Leicester City Council Trading Standards Services investigation**

On June 23, 2017, the Leicester City Trading Standards opened an inquiry into Europcar UK for violation of regulation 9 of the *Consumer Protection from Unfair Trading regulations 2008*, based on allegations that Europcar UK had (i) billed its customers, without their consent, for repair costs for damage caused to vehicles in cases where the damage was contested, and (ii) billed excessive amounts, over and above the actual cost of the repairs. Europcar UK is cooperating with the authorities in charge of the inquiry. Together with Trading Standards Services, Europcar UK has drawn up the list of documents that the Company must submit and has appointed Deloitte to handle the matter. The results of the work carried out by Deloitte were presented to Trading Services in November 2018.

The investigations by Leicester City Trading Standards are ongoing and the Group continues to cooperate fully with the authorities.

In its financial statements as of December 31, 2017, the Group recorded a provision of £38 million (€43 million) in non-recurring expenses (see Note 10 "Provisions, risks and litigations" on the liquidity risk in the 2017 financial statements in Section 3.4 "Consolidated financial statements and Statutory Auditors' report for the fiscal year ended December 31, 2019" of this 2019 Universal Registration Document).

This amount corresponds to the Group's best estimate at this very early stage of the investigation, based on a number of assumptions, including an assumption that the charging practices will be found to be misleading under regulation 9 of the *Consumer Protection from Unfair Trading regulations 2008* and that there was potentially inappropriate behavior when charging repair costs to customers.

At year-end 2019, a new review of the latest risk estimate, which was carried out as of December 31, 2018, was launched. On the basis of the items analyzed, the Group decided to retain the provision of £38 million booked the previous year. As of the date of this document, no changes have been made to the latest estimates and risk analyses conducted in 2018 and reviewed in 2019. The Group continues to retain the £38-million provision.

- **Dispute regarding the commissions associated with the brokerage of the sale of the Robben & Wientjes assets**

The German company Carpartner Nord GmbH was named as a defendant in a case brought before the District Court of Berlin by M.B. Mueller as the owner of the German company M & W Real Estate. The subject of the lawsuit is the alleged request made by the plaintiff for a commission for brokering the acquisition of assets on August 8, 2017, in the amount of 4% of the acquisition price of €3 million paid by the defendants to Robben & Wientjes oHG. Furthermore, the plaintiff wishes to obtain a brokerage commission of €150,000 for arranging the leasing of several commercial buildings. Charterline Fuhrpark Service GmbH, which purchased the vehicles of Robben & Wientjes oHG for €6.5 million as part of the asset sale, has not yet been named in the suit. It is, however, possible that the plaintiff will also sue Charterer Fuhrpark Service GmbH when the details of the asset sale become known. Initially, the plaintiff was acting solely on behalf of the seller, Robben & Wientjes. Carpartner Nord GmbH's defense is that it did not enter into a brokerage agreement with the defendant. The defendant alleges that a brokerage agreement for €530,000 was signed (4% of €9.5 million plus €150,000). The Berlin Court ruled on February 6, 2019 that a brokerage agreement had not been made and, as a result, the plaintiff could not be awarded a commission on the acquisition transaction. The court ruled that it did not have jurisdiction and referred the case to the Regional Court of Regensburg. The first hearing by the competent court in Regensburg was held on October 29, 2019 and others were scheduled in 2020.

As of the date of this document, the case is ongoing.

- **Litigation against Gefion relating to Charterline's vehicle insurance coverage**

In 2018, Charterline obtained insurance coverage (civil liability and damage) for its fleet of more than 16,000 vehicles from the insurer Gefion. Gefion stopped honoring damage reimbursements. To date, over 13,000 reimbursement requests have not been honored. Charterline also filed 321 claims totaling €620,000 in June 2019 with the Bad Kreuznach District Court.

In a counterclaim, Gefion asked that the policy be declared null and void and that all benefits paid to Charterline be reimbursed.

On April 3, 2020, the court rejected all of Charterline's claims, ruled that the master agreement was null and void and ordered that all insurance benefits paid be reimbursed in full. Charterline has appealed the decision.

To our knowledge, as of the date of this document, the Court of Appeals has not yet ruled whether it will hear the case or dismiss the appeal because it is unlikely to succeed.

- **Notification by the Bavarian DPA of a security breach on a Buchbinder server**

On January 20, 2020, Buchbinder was notified by the Bavarian DPA of a security breach on one of the backup servers hosted and maintained by its service provider. The breach was identified and closed immediately. A new security test campaign was immediately launched, and customers were fully informed of the breach in the press on January 24, 2020.

Buchbinder is cooperating fully with authorities. The Company is currently conducting an impact assessment.

As of the date of this document, the company is awaiting the decision from the appropriate authorities.

- **Labor disputes**

The Group faces individual disputes related to dismissals on personal grounds as well as individual disputes as part of the normal course of business. The Group also faces individual disputes for dismissals on economic grounds in the context of the internal restructuring carried out in prior years, as well as individual or collective disputes relating to restructuring.

- Litigation with ten former employees

The Group is the defendant in proceedings for interim relief before the Rambouillet Labor Tribunal in which ten former employees and their union are challenging the automatic transfer of their employment contracts following the transfer of the APS Greenway business from the Group to an IT services provider.

The Group was sued in the Rambouillet Labor Tribunal by 24 of the 33 former Greenway employees (IT Department) and their trade union on two grounds: (i) the lack of information provided during the information and consultation procedure concerning the transfer of Greenway's business to a service provider, and (ii) questioning the characterization of this business as an economic and social entity.

On June 24, 2015, the tribunal dismissed the employees' claims. The employees filed an appeal with the Court of Versailles. The appeal was heard on February 9, 2016. On April 12, 2016, the court confirmed the information and consultation procedures had been followed and invited the parties to file a suit based on the merits, by reversing the decision on the characterization as an economic entity.

Eight of the twenty-four employees filed their case the Rambouillet Labor Tribunal, which, in a judgment on September 10, 2018, dismissed all of their claims. The employees filed an appeal on October 8, 2018. At the same time, an action by two protected employees is ongoing at the Administrative Court on the same grounds.

The hearings for the eight employees previously scheduled in May 2020 were postponed until June 14, 2021 due to the Covid-19 pandemic. The hearing date at the Versailles Administrative Court of Appeals, which was also postponed, has not yet been set.

- Labor dispute for wrongful termination

The Group is the defendant in two lawsuits in the Regensburg Regional Court and the Hamburg Regional Court brought by a former executive for wrongful termination in February 2020. The first hearings were held on December 1, 2020 in the Regensburg Regional Court and are scheduled for January 21, 2021 in the Hamburg Regional Court. The next hearings will very likely be held in both courts in 2021.

3 THE COMPANY'S FINANCIAL INFORMATION

3.1 HALF-YEAR FINANCIAL REPORT AS OF JUNE 30, 2020

The 2020 Half-Year Financial report is incorporated by reference in this Amendment to the 2019 Universal Registration Document and is available on the Investors/Financial Information page of the company's website at https://investors.europcar-group.com/results-center.

3.2 FINANCIAL INFORMATION AS OF SEPTEMBER 30, 2020

Please refer to the press release on the third-quarter 2020 results published by the Company on October 26, 2020.

3.3 2020 PROFIT ESTIMATES

Assumptions

For the purposes of negotiating the financial restructuring project (described in greater detail in Chapter 1 "Overview of the Financial Restructuring" of this Amendment), the Company prepared and provided projections on some of the Group's financial aggregates relating to its business plan and estimates for its 2020 fiscal year to some of its creditors, subject to confidentiality agreements.

The Company published these projections in its November 26, 2020 press release (see Section 1.1 of this Amendment).

The revenue and adjusted Corporate EBITDA estimates for the year ended December 31, 2020 presented below are based on data, assumptions and estimates considered reasonable at the time of publication on November 26, 2020.

The Group made the following main assumptions when it made its projections :

- macroeconomic assumptions: the Group does not anticipate any government measures related to the Covid-19 pandemic in addition to those in effect in the countries in which the Group operates. Adjustments to public health policies adopted in most European countries for the holiday period and year-end festivities will only have a marginal impact on these estimates.
- Internal assumptions for the company :
  - consistent revenue expected given the public health measures adopted in each of the countries in which the Group operates,
  - a stable social and regulatory environment and public support measures,
  - return of vehicles to their manufacturers, allowing the company to reach an end-of-year utilization rate in line with performance at year-end 2019,
  - stable conditions for the resale of "at-risk" vehicles and a strong used car market.

These estimates for the year ended December 31, 2020 have been made in accordance with the accounting methods used for the consolidated financial statements for the year ended December 31, 2019 and for the interim six-month period ended June 30, 2020.

Estimates

Based on the assumptions presented above, the Group estimates an adjusted corporate EBITDA loss of approximately €270 million (before impact of IFRS 16) for the year ended December 31, 2020. This Corporate EBITDA estimate corresponds to revenue of €1.8 billion.

Concerning the elements of corporate EBITDA to net profit, the following are the expected changes to the main accounting items :

- increase in non-recurring expenses: given the second wave of the pandemic, the Group has accelerated the implementation of its restructuring projects in order to adjust its cost base to the reduction of revenue, particularly in its station networks and at its headquarters. Non-current charges are also up due to the recognition of costs related to the Financial Restructuring. This item will also be affected by asset impairments for a value below 6% of the amount of goodwill and the Group's intangible assets ;

- taxes and fees: The estimates in the half-year interim financial statements were made based on an estimated effective tax rate of 21% as of June 30, 2020, using a pre-COVID business plan that was revised for the short term to take the initial impacts of the public health crisis into account. The purpose of updating these estimates is to incorporate the review of the tax bases in each country and to assess the ability to absorb the new tax losses that arose in fiscal year 2020 using a post-COVID business plan and applying a discount to take the persistent uncertainties related to the health crisis into consideration. Without prejudging the completion of the work in progress, we believe as of today's date that the effective tax rate for 2020 will be within the range of 6.5% to 9%.

3.4 SIGNIFICANT CHANGES IN THE GROUP'S FINANCIAL PERFORMANCE

Following the October 26 publication of the press release on the results of third quarter 2020, the Company's position deteriorated significantly due to the second wave of the Covid-19 pandemic, which led most European governments to adopt new public health protocols (such as lockdowns), though their impact was less significant than the measures that affected the Company in the first half of 2020.

As of the date of this Amendment, the Company does not anticipate any significant changes to its revenue and corporate EBITDA projections for 2020 as announced in its press release on November 26, 2020, attached to this Amendment.

4 THE COMPANY'S BUSINESS

4

4.1 PRESS RELEASES

4.1.1 Press release of September 7, 2020

Europcar Mobility Group announces today its intention to commence discussions in order to achieve a financial restructuring while accelerating the implementation of its "Connect 2021-2023" transformation plan

In the publication of its H1 results on July 28, 2020, the Group stressed the strong impact of the Covid-19 crisis during the first half of 2020, indicating that its current capital structure weighs on its ability to ensure a proper path to recovery. The Group indicated that it was therefore evaluating the short and long-term alternatives to address its capital structure and liquidity constraints, with a view to ensuring sufficient financial resources to enable the Group to adapt to the new environment.

Activity levels in the travel and leisure sectors during the summer show that the return to pre-Covid-19 levels will be very slow. Furthermore, as the coronavirus continues to be present throughout the world, the timing of a true recovery remains extremely uncertain.

It is against this backdrop that the Group is announcing today its intention to commence discussions with its corporate debt creditors with a view to carrying out a financial restructuring. The Group's objective is to ensure a sustainable capital structure adapted to its level of revenue, with reduced corporate indebtedness and appropriate liquidity level. The financial markets will be informed in due time of the outcome of these discussions, the duration of which is currently undetermined.

In order to facilitate these discussions, the Group wishes to have the ability for its main holding companies to request the appointment of an *ad hoc* trustee (*mandataire ad hoc*) and/or conciliator (*conciliateur*), which requires the consent of various financial creditors of the Group, in accordance with the relevant credit agreements and bond issue documents.

The Group intends to request these consents shortly.

As Covid-19 has profoundly reshaped mobility ecosystems, the Management Board of the Group is determined to accelerate the implementation of its "Connect 2021-2023" transformation plan, in order to redesign its offers and services around the expectations and needs of its customers, notably a rising demand for contactless, fully digital as well as sustainable mobility solutions. The Group is convinced that it is taking the appropriate measures to be in a good position to fully benefit from the travel and leisure industry rebound and play a key role in a reshaped mobility industry in the coming years.

Rothschild & Co is acting as financial advisor and Darrois Villey Maillot Brochier, Gide Loyrette Nouel, Kirkland & Ellis as legal advisors to Europcar Mobility Group.

4.1.2 September 30, 2020 press release

Europcar Mobility Group partners with Routes Car Rental in Canada with its Europcar brand

Europcar Mobility Group announces the signing of a new alliance partnership Routes Car Rental, one of the premier vehicle rental companies in Canada. With this partnership, both Routes Car Rental and Europcar customers will benefit from the same level of quality of service.

Routes Car Rental, headquartered in Toronto, Canada, offers a 6,000+ vehicle fleet across all categories and serves 250,000 customers a year. It operates at nine major airport locations in Canada and the United States with over 350 employees.

Routes Car Rental, founded in 1998 by Mr. Hardeep Nagra with only five cars and a location in Toronto, expanded rapidly thanks to a corporate culture built on the investment and commitment of its employees and the desire to provide superior customer service. Today, it has become a trusted brand for car rental in Canada. Routes has plans for further expansion by opening and operating new locations in Montreal as well as in Denver by December 2020. To foster this expansion while ensuring the same consistent level of service quality, Routes has created a strong support network based in India that provides world-class IT service, a dedicated Customer Care team and a fully functional call center operational 24 hours a day, 365 days a year.

Europcar Mobility Group is active in more than 140 countries, serving more than 9 million customers with its network of 3,500 stations worldwide made up of its wholly owned subsidiaries as well as sites operated by franchisees and partners. Europcar Mobility Group has an average fleet of more than 330,000 vehicles and operates through multiple brands, including Europcar, the European leader in vehicle rental, to meet the needs of its customers.

The partnership will begin on September 30, 2020, under the Europcar trademark, to serve customers in each partner's respective network. Routes customers will be able to access Europcar's vehicle rental services directly from the Routes website (www.routes.ca) or at Europcar stations and will be able to book all-inclusive packages outside Canada throughout the Europcar Worldwide Network. Likewise, Europcar customers will have access to Routes' services on the Europcar website (www.europcar.com) or at Routes locations and can rent a car when they travel to Canada.

Fabrizio Ruggi, Deputy CEO, Europcar Mobility Group, commented: *"We are proud to partner with Routes, which has an amazing entrepreneurial story in the North American car rental industry. We share with them a common vision of the quality of service that our customers deserve. We were seeking for a key partner in Canada, which has become a prime travel destination, in order to round out our worldwide network of alliances and partners. Now, we are eager to start working with them, as we are actively preparing our companies for the future.".*

"Partnering with a strong global brand like Europcar will provide mutual benefits for both companies that will ensure the continued success and growth of both organizations," says Mr. Hardeep Nagra, President of Routes Car Rental.

4.1.3 October 6, 2020 press release

Europcar Mobility Group wins the "Palme de la Transformation par l'Expérience Client" awarded by the AFRC

Eric Dadian, President of the AFRC (*Association Française de la Relation Client* – French Association for Customer Relations) yesterday presented Christophe Carrère, Customer Engagement Director at Europcar Mobility Group, with the "Palme de la Transformation par l'Expérience Client." Every year, the AFRC awards the most successful players and the most innovative initiatives in customer strategy during the noteworthy "Palmes de la Relation Client" event.

Among the 2020 winners: FNAC Darty, EDF, Etablissement Français du Sang and Europcar Mobility Group, which was awarded the "Palme de la Transformation par l'Expérience Client".

In a sector that has historically been car centric rather than customer centric, Europcar Mobility Group has chosen to place customer focus at the heart of its transformation, a transformation that is both cultural and organizational for seamless customer service.

The Management Board fostered this initiative by making customer focus one of the Group's four values and by setting an objective to increase its NPS (net promoter score) every year for all Group brands.

The approach then focused on identifying areas for improving the customer experience, from vehicle reservation to return, including contact with Europcar's Customer Relations Centers during or after the trip. This approach was co-constructive, involving a large number of the Group's customers and employees (70 workshops, more than 75 visits and interviews, 850 customers from the Europcar community surveyed, etc.).

Using what it learned during this listening phase, the Group implemented new operating methods. For example, it created a Customer Engagement Department, overhauled its Customer Relations services, appointed "Customer Satisfaction Champions" in its various countries and implemented variables indexed to customer satisfaction for employees, launched new mobile apps and overhauled its in-station digital journey, and more…

On top of that, several tools have made it easier for teams to become more agile and reactive, including the implementation of the Salesforce CRM tool and the use of chatbots and post-contact satisfaction surveys.

This new set up has helped Europcar ensure customer support continuity throughout the Covid-19 public health crisis under optimal safety and quality conditions.

As a result, all these initiatives have led to a significant increase in the Europcar brand's NPS, from 49.6 at the beginning of 2017 to 58 at the end of 2019, one of the highest in the travel and leisure industry.

"The bold choices our Group made a few years ago are now paying off and will be the basis for continuously improving the customer experience we want to deliver with the Europcar brand as with all the Group's other brands. This is why we are proud of this award, which recognizes the participation of our employees and encourages us to go further," says Christophe Carrère, Customer Engagement Director, Europcar Mobility Group.

4.1.4 Tuesday, October 13, 2020 press release

Vigeo Eiris awards Europcar Mobility Group a score of 61/100 for its "Advanced" ESG performance, representing an increase of 15 points

Vigeo Eiris-a global leader in environmental, social and governance (ESG) research, benchmarks, data and assessments-has awarded Europcar Mobility Group a score of 61/100, raising the Group to the "Advanced" level for its environmental, social and governance performance. This represents an increase of 15 points compared to the previous rating (from 46/100 to 61/100).

This score rewards the Group's efforts in corporate social and environmental responsibility since the launch of its CSR policy and its "Commit Together" program in 2017.

Among the flagship initiatives that have caught Vigeo Eiris's attention :

- the Group's continuous efforts to offer its customers a "CO_2 light" fleet equipped with the latest and cleanest engine systems provided by manufacturers [(1)] and a growing share of electric, hybrid and natural gas vehicles (NGV) ;
- A range of hourly, daily, weekly or longer-term mobility offerings, from car rental to carsharing, offering many alternatives to owning an individual vehicle with a view to favoring responsible and sustainable mobility ;

(1) Average vehicle renewal cycle: 9.7 months, average CO_2 emissions level: 125 g/km (2019 data – 2019 Universal Registration Document) ;

- Responsible resource management (water, energy, etc.), with eight country subsidiaries certified ISO 14001 and three headquarters supplied with electricity from renewable sources.

In governance, human resource management and customer relationship management, Vigeo Eiris's evaluation highlighted :

- A set of solid fundamentals supporting the way the Group operates (e.g., Code of Ethics and Commitments, Diversity Charter, commitment to the UN Global Compact initiative) ;
- Special attention paid to gender equity in a historically very male sector (e.g., 46% women in the Group, 40% women managers, creation in 2019 of the Women in Mobility network) ;
- Stepped-up customer relations with the creation of a Customer Engagement Department, which has led a massive customer-focused approach involving a hundred employees and a complete overhaul of Customer Relations processes, driving a significant increase in the NPS (+8 points between 2017 and 2019).

Olivier Baldassari, Group Chief Countries and Operations officer, member of the Management Board, comments: "*This new rating clearly recognizes our CSR efforts and, of course, encourages us to continue them. Our goal in terms of climate change is to significantly reduce our CO_2 emissions by 2030 through our ONE Sustainable Fleet program, while continuing to realize our vision of shared and inclusive mobility through the launch of new services and offerings. This is fully in line with our CONNECT transformation plan, which aims to reorganize our Group around the new needs and expectations of our customers: these include the need for security and flexibility and expectations of more responsible and environmentally friendly ways to get around.*".

4.1.5 Friday, October 23, 2020 press release

Europcar Mobility Group chooses Telefónica and Geotab to connect its vehicles in Europe

Following a pilot project in Mallorca in 2018, Europcar Mobility Group is strengthening its partnership with Telefónica and Geotab in Europe as part of its global Connected Cars program The solution from Telefónica and Geotab enables real time telematics monitoring of the vehicle fleet for a better customer experience.

Europcar Mobility Group aims to connect its entire fleet by 2023 The first phase of deployment is planned in France in 2020 starting with the vans and trucks fleet; other countries will follow in 2021.

Europcar Mobility Group announced today that it is strengthening its partnership with Telefónica and Geotab, in line with its objective to progressively roll out its Connected Cars program. Europcar Mobility Group already had 44,000 connected cars in 2019 and aims to connect its entire fleet by 2023 as part of its Connect plan.

Telefónica and Geotab: a strategic choice for Europcar Mobility Group

Through this partnership, Geotab and Telefónica will provide the Group with seamless access to engine data, driving behavior and GPS location, including insights into distances traveled, mileage, speed, acceleration, fuel level, accident detection, etc. As a key component of Europcar Mobility Group's Connected Cars program, this data will be processed to help improve customer experience and optimize business applications and internal processes such as fleet inventory management, vehicle delivery and collection, vehicle maintenance, vehicle return and more.

Europcar Mobility Group can count on Telefónica's in-house capabilities and elite partners to guarantee the delivery of the most innovative, reliable and secure solutions backed by a world-class operator. Over 20 million connected devices are part of Telefónica's growing Kite IoT connectivity platform. Telefónica provides managed connectivity services around the world with best-in-class service levels supported by a team of dedicated experts working 24/7.

"As a leading mobility service company, Europcar Mobility Group sees technology as a strong enabler of both operational excellence and value creation. We chose Telefónica and Geotab for their agile, service-oriented solutions, cutting-edge mobility and fleet management technologies, as well as their international coverage," declared Olivier Baldassari, Group Chief Countries and Operations officer, Europcar Mobility Group.

"Telefónica has supported Europcar Mobility Group with its digital transformation for several years. We share their goal of improving vehicle connectivity. Telefónica will mobilize all its resources to offer the agility, data precision and security required for Europcar Mobility Group's Connected Cars program," said Anne Perrin, Chairwoman and CEO of Telefónica France.

"Thanks to great partners such as Telefónica and Europcar Mobility Group, we are advancing essential connected car technology every day," added Neil Cawse, Chairman and CEO of Geotab.

He continued: *"Collaborating with industry leaders around the world allows us to give fleet ecosystems the opportunity to develop maintenance and sustainability programs that can help optimize the cost of ownership of each vehicle."*.

4.1.6 Press release of October 26, 2020

For the sake of clarity, the full press release of October 26, 2020 is presented in the Appendix.

4.1.7 November 10, 2020 press release

Flexible long-term solutions: Europcar Mobility Group's response to help businesses adapt to the Covid-19 economic crisis

Following the first wave of the Covid-19 pandemic, many businesses in Europe saw their agility and adaptability severely tested. As the economy moves into a new "normal" that remains strongly impacted by the outbreak and government-imposed restrictions, businesses are facing a new challenge-keeping their doors open in an environment that remains very uncertain and marked by fluctuating demand.

Europcar's flexible long-term B2B rental solutions were designed to respond to this new situation: instead of committing to a fixed-term lease or the outright purchase of a vehicle, Europcar's solutions offer companies the opportunity to rent a vehicle when they need it for as long as they want and with greater flexibility. Customers can rent a car or a van for a minimum one-month period (1) and can terminate the contract whenever they no longer need the vehicle. Europcar will ensure they have a new vehicle for the term of the rental agreement.

These offers include a wide range of vehicle and mileage options. Maintenance is included and the monthly price is fixed, so customers can control their expenses, with no surprises. Companies can choose the length that best suits their needs and vehicles can be returned with no penalties, whatever the length of the rental period. Thanks to this program, customers have greater control over their costs and can adapt quickly to new situations, whether it's a peak in activity or a drop in demand.

Lluis Figueras, Group Professional Service Line Director, commented :

"These past few months have been extremely difficult for many companies. Now they need the most flexibility possible to adapt to a still uncertain future. We have therefore focused on developing a range of highly flexible, bespoke long-term rental solutions. These solutions cover both cars and vans, which can help companies adapt quickly and effectively to demand. We have of course added additional cleaning measures that meet the recommendations for stopping the spread of Covid-19 to give professionals the security and peace of mind they need.".

José Blanco, Group Sales Director, explains :

"Our vehicles can be delivered or picked up at our branches in France, Belgium, Germany, Italy, Ireland, Spain, Portugal and the UK, with more countries to come in the coming months. At Europcar, flexibility means that a customer can decide to rent a vehicle today and get it tomorrow for a few months by simply paying with a credit card.

Our long-term solutions align perfectly with our Group's purpose-to offer attractive alternatives to vehicle ownership-as well as with our goal to serve local and international companies. In the coming months, we will continue to take action and innovate for businesses".

4.1.8 Wednesday, November 18, 2020 press release

Europcar Mobility Group deploys its "One Sustainable Fleet" program to make more than 1/3 of its fleet electric and hybrid vehicles in 2023

Europcar Mobility Group is one of the first international vehicle rental companies to offer electric vehicles to its customers, starting in 2011. In 2019, Europcar Mobility Group launched its "One Sustainable Fleet" program, with the goal of making more than 1/3 of the vehicles in its fleet "green" (electric, plug-in hybrids and hybrids) by the end of 2023.

This program aligns with the Group's purpose: to offer attractive alternatives to vehicle ownership in a responsible and sustainable manner. It is also one of the key building blocks of the Connect transformation plan, which aims to make the Group a major player in sustainable mobility while strengthening its position as the European leader in vehicle rentals.

The current crisis related to the Covid-19 pandemic has underscored existing mobility needs and expectations: increased digital usage, the need for contactless services, new security and flexibility standards, as well as a goal for more responsible and environmentally friendly ways to travel. In light of these expectations, Europcar Mobility Group is actively pursuing the deployment of its One Sustainable Fleet program to promote the deployment of ethical "shared" mobility solutions in cities and regions (car rental and car sharing) and to be able to support the transition of both individuals and companies toward "green" mobility wherever the Group does business.

This program includes several components: close collaboration with car manufacturers to grow the share of "green" vehicles in the Group's fleet, customer education, training of Group employees, launching attractive offerings to develop customer appetite for "green" vehicles, etc. One of the key factors in the success of the program is, of course, the ability to develop an ecosystem of charging solutions that are easy to use, accessible and widespread. It is for this reason that Europcar Mobility Group has just signed a partnership for charging its electric vehicles with NewMotion, one of the leading providers of smart charging for electric vehicles in Europe.

(1) The name of the offer; terms and conditions, as well as rental periods, may vary from one country to another.

By signing this partnership, the One Sustainable Fleet program takes an important step forward.

NewMotion will provide Europcar Mobility Group with a complete ecosystem of solutions for its charging infrastructure, including smart and easy-to-use charge points at stations and access to NewMotion's Business Hub platform, which makes it possible to monitor, manage and control the entire charging infrastructure. In addition, with NewMotion, customers renting an electric vehicle at one of the Group's stations will receive a charge card that gives them access to the largest network for on-the-go charging in Europe (with more than 170,000 charge points). The partnership is to be rolled out gradually beginning in January 2021.

Olivier Baldassari, Group Chief Countries and Operations officer, Europcar Mobility Group, comments :

"We are pleased to sign this partnership with NewMotion today as part of the implementation of our One Sustainable Fleet program. As a major mobility player, we are determined to help contribute to the vital transition toward a low-carbon world, and we are committed to taking steps forward despite the Covid-19 crisis. We even see this crisis as an opportunity to accelerate ongoing projects and plans.

With a fleet of more than 300,000 vehicles on average, our ability to make an impact is significant.

Our commitment to reducing the level of carbon emissions includes increasing the proportion of "green" vehicles in our fleet and helping our customers put them to use. And vehicle rental is an excellent way to promote and develop electric vehicle use, particularly in the urban setting!

With this comprehensive approach, we want our Group to be among the European champions of sustainable mobility in the years to come".

4.1.9 Thursday, November 26, 2020 press release

Please refer to Chapter 1.1 Overview of the 2020 Financial Restructuring.

For the sake of clarity, the full press release of November 26, 2020 is presented in the Appendix.

4.1.10 December 7, 2020 press release

Europcar Mobility Group announces receipt of requisite majority consents from holders of its senior notes and ec finance PLC senior secured notes and the execution of supplemental indentures

Europcar Mobility Group (together with its consolidated subsidiaries, the "Group") announced on November 26, 2020 that it was soliciting consents from holders of each of its Senior Notes and Senior Secured Notes (the "Solicitations"). As previously announced, the purpose of the Solicitations is to permit the Group to amend the Senior Notes and the Senior Secured Notes documentation such that the Group would have the option to request the opening of an accelerated financial recovery procedure (*sauvegarde financière accélérée*) at the level of Europcar Mobility Group and its recognition in the United States pursuant to Chapter 15 of the U.S. Bankruptcy Code without such action constituting a Default or an Event of Default under the Senior Notes and the Senior Secured Notes documentation.

Europcar Mobility Group is announcing today that the Solicitations contained in the Consent Solicitation Statements dated November 26, 2020 as amended on December 1, 2020 (the "Consent Solicitation Statements") have been successfully completed upon receiving consents from the requisite majority of holders of the 2024 Senior Notes, the 2026 Senior Secured Notes on December 7, 2020. Europcar Mobility Group is also announcing that the Effective Time (as defined in each of the Consent Solicitations Statements) occurred at 6:40 P.M. London time, on December 7, 2020, and that the supplemental indentures giving effect to the amendments proposed in the Consent Solicitation Statements were executed by the parties thereto and became effective in accordance with their terms.

"Senior Notes" means the €600,000,000 aggregate principal amount of 4.125% Senior Notes due in 2024 (Reg. S Common Code: 170620259/Reg. S ISIN: XS1706202592; Rule 144A Common Code: 170620275/Rule 144A ISIN: XS1706202758) (the "2024 Senior Notes") and the €450,000,000 aggregate principal amount of 4.000% Senior Notes due in 2026 (Reg. S Common Code: 198337587/Reg. S ISIN: XS1983375871; Rule 144A Common Code: 198337617/Rule 144A ISIN: XS1983376176) (the "2026 Senior Notes") issued by Europcar Mobility Group.

"Senior Secured Notes" means the €500,000,000 aggregate principal amount of 2.375% Senior Secured Notes due in 2022 (Reg. S Common Code: 170390016/Reg S ISIN: XS1703900164; Rule 144A Common Code: 170390059/Rule 144A ISIN: XS1703900594) issued by EC Finance plc and guaranteed by Europcar Mobility Group. The Senior Secured Notes are often referred to as "Fleet Notes" by market participants.

4.1.11 December 8, 2020 press release

Europcar Mobility Group seals an innovative partnership with Post Nord and Mercedes-Benz in Denmark, with a long-term rental solution for electric commercial vehicles that includes connectivity and data management

Europcar Mobility Group today announces that its Vans & Trucks Business Unit has signed an innovative partnership with Post Nord (Danish Postal Service) and Mercedes-Benz in Denmark. This business partnership centers on a Europcar long-term rental solution tailored to the needs of Post Nord. As part of this solution, Mercedes-Benz provides a fleet of light commercial vehicles and Europcar Mobility Group Denmark manages it, from connectivity and data management to maintenance, ensuring optimal fleet availability.

Rounding out 2020, during which the Vans & Trucks business of Europcar Mobility Group demonstrated strong resilience and momentum, this business partnership with Post Nord and Mercedes-Benz is a prime example of the next generation of integrated long-term rental solutions, combining technology, fleet management and quality of service, devised in close cooperation with manufacturers. The solution, tailored to Post Nord needs and expectations, includes :

- 25 new Mercedes-Benz eSprinter L2 H_2 11 m³ capacity vans, allowing Post Nord to reduce its CO_2 emissions by 105 tons per year, on track with its goal to be CO_2 neutral by 2030 :
  - Full fleet management provided by Europcar (replacement vehicles, maintenance, repairs, fleet support for business peaks, etc.), as well as vehicle connectivity and management of the data collected.

Yvonne Leuschner, Director of the Vans & Trucks Business Unit, Europcar Mobility Group, says :

"I would like to thank Post Nord for choosing us as its partner for deploying and managing its electric fleet, as well as Mercedes-Benz for its close collaboration and support in designing this offering. I would be remiss if I didn't also mention the Danish Vans & Trucks teams who, led by Jesper Rasmussen, were able to fully tailor this innovative offering to Post Nord's needs.

Being able to engineer and roll out such solutions, which leverage technology to combine vehicle connectivity and data management, fleet management and quality of service, makes us very optimistic for 2021. We are going to start the year with renewed ambitions, true to our commitment to play a key role every day in the value chain of each of our customers.

Despite the Covid-19 crisis, 2020 has once again demonstrated how relevant and agile the Vans & Trucks business model of Europcar Mobility Group is. The excellent results achieved by its super-site strategy, where customers can find experts to help them grow their business, are proof of this relevance and agility.

In 2021, we intend to push further and open new super sites in Germany and Spain, building on our key assets: our network, our expertise and the strong commitment to customers of our entire team."

4.2 STRATEGY

In light of the Covid-19 public health crisis and its impact on the economic and competitive environment and customer expectations, the Group decided to update its SHIFT 2023 strategic plan and launch its new Connect transformation plan in 2020 to advance the Group and focus its efforts on a vision centered on customer needs and digitalization. These structural changes will allow the Group to make serious gains in efficiency and competitiveness and come out of the current crisis stronger in order to serve its customers better. The three main cornerstones of this plan are :

- Redefining the Group's mobility services to bring them more in line with customer expectations, which have changed since the Covid-19 crisis ;
- Redefining the network model and its geographic footprint to boost productivity and fit in better with local ecosystems ;
- A new technological platform to be more agile and digitize the customer experience across the entire Group.

Because of the health crisis and its effects, and in order to take full advantage of the acquisitions made in recent years, the Group decided to rethink its organization and change the governance structure for its business. Business Units will therefore cease to exist, with the exception of the Vans & Trucks Business Unit, which will continue to operate as usual, and the Group will instead create new Services Lines, the entry point for which will no longer be the brand (Europcar for Cars, Goldcar and InterRent for Low-Cost and Ubeeqo for Urban Mobility), as was the case for Business Units, but the customer use case (see below). The newly created Service Lines coordinate and control all actions within the organization to meet customer needs in house. In addition, while the scopes of activity of the Business Units were heavily defined by the Group's previous acquisitions, the Services Lines will operate across functional departments.

LEISURE Service Line	**PROFESSIONAL** Service Line	**PROXIMITY** Service Line
Planned, occasional	Planned, contracted	On demand, pay per use
Driven by price	Price and reliability driven	Accessibility and flexibility
Low stickness, high chum	Long cycle, high stickness	High frequency, mid stickness
Mainstream Price, hassle free experience Brand reliability Service and recognition	**Business travel** Price, hassle free, fast, standardized Brand reliability Network coverage & admin. services	**Local mobility on demand** Connected vehicules Good coverage to have easy access to a car but no station
Low cost Pay for what you want only Frugal	**Fleet services** Wide range of fleet, wide country reach Flexibility durations and solutions	**Car substitute** Direct access to connected vehicules (allowing control remotely)
	Local mobility for business Sustainable and safe fleet Good coverage	
	Car replacement Specific needs (pricing yielding based) Not station-based	

As illustrated above, the three Service Lines each respond to a set of mobility use cases, have their own unique factors for success, and are structured as follows :

- Leisure Service Line :
  - this Service Line serves individuals with their mobility needs during domestic and international tourist travel, covering both the mid-/high-end ("mainstream") segment and the low-cost segment,
  - this Service Line therefore deals with very seasonal demand, planned in advance, where price and customer experience are particularly important and customers generally have very little brand loyalty,
  - europcar and Goldcar are the two preferred brands for taking the lead in the offerings for this Service Line ;
- Professional Service Line :
  - this Business Line serves all professionals, from micro-enterprises to large corporate groups, with all their mobility needs. Although these needs can be similar to those of individual customers, the sales channels are different and business customers have their own specific, additional needs. This Service Line responds to business travel use cases, vehicle fleet availability and management ("Fleet Services"), local mobility for businesses, and the provision of replacement vehicles after an accident or breakdown of the main vehicle ("Vehicle Replacement"),
  - this Service Line deals with regular demand, long sales cycles, and demanding requirements for consistent service reliability and extended geographic coverage,
  - Europcar and any potential sub-brands are the preferred brands for taking the lead in the offerings for this Service Line ;
- Proximity Service Line :
  - this Service Line helps individuals meet their daily mobility needs, responding to two types of use cases: local mobility on demand, providing access to a vehicle as needed for local use, and providing replacement vehicles to owners ("Car Substitute") i.e., multi-month rentals of vehicles that serve the same function as a personal vehicle, without customers having to make a long-term commitment,
  - this Service Line deals with urban demand that prioritizes rental flexibility and easy vehicle access. The first use case meets relatively regular demand with fairly strong loyalty, while the second meets stable demand with a stable level of loyalty,
  - Europcar and any potential sub-brands are the preferred brands for taking the lead in offerings for this Service Line.

Beyond the stronger customer focus from implementing these Service Lines, the Group intends to adjust its business to match the rebalancing of demand that has occurred during the Covid-19 crisis. The Group wants to continue to operate in all the main segments it was already operating in before the crisis, but its goal is to reposition itself to focus on domestic demand. Domestic demand should return to pre-crisis levels more quickly than international demand, is less seasonal, and is less subject to external contingencies (attacks, public health crises, flight shaming (flygskam), ash clouds, etc.). The Group specifically wants to maintain its efforts to grow its light commercial vehicle rental business, which has proven to be more resilient during the public health crisis, and on the mid-term rental segment, which offers greater resiliency and more regular business. The Group believes the mid-term rental segment is promising because of growing customer demand for greater flexibility, an area where it has strong credentials, and its ability to manage flexible rental periods, which is not the case for long-term rental companies.

As previously discussed, given the magnitude of the Covid-19 crisis and the opportunity offered by temporarily managing a much lower business volume, the Group wanted to accelerate and expand the transformation it had already launched in previous years to be fully prepared for the recovery in demand and the new expectations of its customers.

To achieve this goal, the Group is relying on four essential elements:

- simplifying and improving its IT tools and systems by:
  - Implementing a major project to combine its information systems, known as Purple, which will result in i) a major simplification in business processes and organization; ii) optimized overhead; and iii) a major improvement in the Group's agility,
  - implementing a digitalized customer experience that will no longer require the use of paper contracts and ultimately allow customers to access their vehicle directly. Moreover, by combining customer databases throughout Group, it will be able to maximize customer lifetime value across the mobility use cases offered by the Service Lines and make it easier to develop customized offerings;
- simplifying and full connecting its vehicle fleet:
  - By connecting the entire fleet by 2023, beginning with fleet services use cases, and by making its entire fleet available to customers at airports and in major cities with direct access by 2023,
  - By reducing the diversity of the models in its vehicle fleet and increasing the share of "green" vehicles (electric or plug-in hybrids);
- reorganizing its station network to best meet the different needs of customer use cases and improving productivity by creating the following three types:
  - Airports and major rail stations, offering customers access to their vehicles without going to the rental counter, i.e., either by using an automatic key distributor or unlocking a vehicle with a smartphone,
  - Hubs and satellites, allowing for a massive expansion of behind-the-scenes operations at hubs, which are often on the outskirts of a city, and delivering vehicles into city centers, either to public or private parking lots or directly to customers;
- Regional network, offering a broad range of solutions that meet local needs and promoted by local sales personnel, in which stations can also be managed by agents or franchisees as needed;
- corporate organization, talent management and culture adapted to sales volumes:
  - A network footprint adjusted to post-crisis demand volumes and offering greater synergies among the different Group brands,
  - Streamlined organization of the regional and global headquarters as well as downsizing of physical locations.

All the elements described above will allow the Group to reduce its break-even point significantly and, as a result, be more resilient in an environment that can be volatile and uncertain.

For more information, please see Chapter 1.4.2 of the 2019 Universal Registration Document.

5

CORPORATE GOVERNANCE

There have been changes to the Company's governance since the filing of the 2019 Universal Registration Document. This information partly changes the information provided in Chapter 5.1 "Management and supervisory bodies" of the 2019 Universal Registration Document. It is presented in Section 5.2 – Overview of corporate bodies as of the date of this Amendment.

Furthermore, and subject to the approval by the Combined Shareholders' Meeting of January 20, 2021 of the resolutions relating to the implementation of the Company's new governance, which however, will only come into effect on the date on which all the terms relating to the effective implementation of the Recovery Plan have been fulfilled or waived (the "Effective Restructuring Date"), the Company's administration and management structure will be changed to adopt management by a Board of Directors governed by Articles L. 225-17 to L. 225-56 of the French Commercial Code replacing the current structure consisting of a Management Board and a Supervisory Board. As a result of adopting this new governance structure, the appointments of the members of the Supervisory Board and the Management Board will end on the Effective Restructuring Date. This new governance is presented in Section 5.1 – Presentation of Governance Bodies after the Combined Shareholders' Meeting of January 20, 2021.

5.1 PRESENTATION OF THE GOVERNANCE BODIES AT THE END OF THE COMBINED SHAREHOLDERS MEETING HELD 20 JANUARY, 2021

Composition of the Board of Directors

As part of the proposal to modify the Company's governance and management structure, subject to the condition precedent of the Effective Restructuring Date, the Company's shareholders are being asked to appoint as Company Directors :

Mr. Jean-Paul Bailly, born on November 29, 1946, at Hénin-Beaumont, residing at 38 rue Gay-Lussac, 75005 Paris, for a term of one year which will expire at the end of the General Meeting to be held to approve the financial statements of the fiscal year ending on December 31, 2021;

Ms. Caroline Parot, born on January 27, 1972, at Aix-en-Provence, residing at 5 villa de Villiers, 92200 Neuilly-sur-Seine, for a term of two years which will expire at the end of the General Meeting to be held to approve the financial statements of the fiscal year ending on December 31, 2022;

Ms. Virginie Fauvel, born on June 27, 1974, at Firminy, residing at 3 rue de Saint-Senoch, 75017 Paris, for a term of two years which will expire at the end of the General Meeting to be held to approve the financial statements of the fiscal year ending on December 31, 2022;

Ms. Martine Gerow, born on July 6, 1960, at Paris, residing at 1 Pan Peninsula Square Flat, 2407 E14 9HJ London, UK, for a term of three years which will expire at the end of the General Meeting to be held to approve the financial statements of the fiscal year ending on December 31, 2023;

Mr. Carl A. Leaver, born on March 4, 1963, at Warrington, residing at Wardrobes House, Woodway, HP27 0NL Princes Risborough, United Kingdom for a term of four years which will expire at the end of the Shareholders' Meeting to be held to approve the financial statements of the fiscal year ending on December 31, 2024;

Mr. Paul Copley, born on May 4, 1975, at **Middlesbrough**, residing at 45 Garden Road, Bromley, BR1 3LU, United Kingdom, for a term of four years which will expire at the end of the Shareholders' Meeting to be held to approve the financial statements of the fiscal year ending on December 31, 2024.

During the first meeting of the Company's Board of Directors, which will be held on the Effective Restructuring Date, the Board of Directors will approve the segregation of duties of the Chairman of the Board of Directors and the Company's Chief Executive Officer, and will appoint (i) Mr. Jean-Paul Bailly, currently Chairman of the Supervisory Board, as Chairman of the Company's Board of Directors, (ii) Ms. Caroline Parot, currently Chairwoman of the Management Board, as Chief Executive Officer of the Company, and (iii) Mr. Fabrizio Ruggiero, currently Chief Executive Officer and member of the Management Board, as deputy Chief Executive Officer.

Business address:
38, rue Georges Berger
75005 Paris

Age and nationality:
74 years old,
French

Number of Company shares held:
500 shares

MR JEAN-PAUL BAILLY

Appointment proposed to the shareholders' meeting

Director

Positions and offices held

Positions and offices currently held in companies not controlled[1] by Europcar Mobility Group

- Director and member of the Audit and Risk Committee and Chairman of the Investment Committee of Edenred

Other positions and offices held over the last five years

- Director and member of the Audit Committee and Chairman of the Governance and CSR Committee of Accor Hotels

Management experience

- Jean-Paul Bailly has devoted his entire career to public service, by participating in the management and running of two major public companies, the RATP and then La Poste.
- He started his career in 1970 at the Régie Autonome des Transports Parisiens (RATP). In 1978, he became head of Coopération Technique Française in Mexico.
- He joined RATP again in 1982, where he was notably Director of Bus Rolling Equipment, Director of the Metro and RER and Director of Human Resources. In 1990, he was appointed Deputy CEO and then Chairman and CEO from 1994 to 2002.
- He was Chairman and CEO of La Poste from 2002 to 2006, and then Chairman of the Supervisory Board of La Banque Postale from 2006 to 2013. He has served as its Honorary Chairman since October 2013.
- He has also been President of Entreprise et Personnel, Vice-President of Confrontations Europe, Chairman of ANVIE and member of the Conseil Economique, Social et Environnemental from 1995 to 2015.
- He sits on the Board of Directors of the St. Joseph's hospital.
- Jean-Paul Bailly is a graduate of the École Polytechnique and MIT. He is an officer of the French Legion of Honor and a Commander of the French National Order of Merit.

(1) Articles L. 225-21-2, L 225-77-2 and L. 225-94-1 of the French Commercial Code.

Business address:
Europcar Mobility Group S.A.,
13 *ter* Boulevard Berthier,
75017 Paris, France.

Age and nationality:
49 years old,
French

Number of Company shares held:
149,057 ordinary shares

MS. CAROLINE PAROT

Appointment proposed to the shareholders' meeting

Director

Positions and offices held

Positions and offices currently held in companies not controlled[(1)] by Europcar Mobility Group

- Chairwoman of Europcar Services, Unipessoal, Lda

Other positions and offices held over the last five years

- Member of the Board of Directors and Chairwoman of the Audit and Financing Committee of Ingenico
- Director of Worldline SA Audit Committee member
- Director of Car2Go Europe GmbH

Management experience

- Caroline Parot joined the Group in 2011, serving initially as Group management controller (2011-2012) before taking on the role of Chief Financial officer in March 2012. She served as Deputy CEO, Finance from May 20, 2015, then Deputy CEO from July 22, 2016, before resigning from this role when she was appointed Chairwoman of the Management Board on November 23, 2016.
- Previously, she had occupied the positions of Group management controller (2009-2011) and member of the Executive Committee (2010-2011) with the Technicolor Group, and in particular was in charge of restructuring Thomson-Technicolor's debt.
- She also served as Technicolor's Chief Financial officer for the Technology sector (2008-2009) and as controller in the Department of Intellectual Property and License Management (2005-2008).
- Until 2005, she was an auditor with Ernst & Young, where she began her career in 1995.
- Ms. Parot holds a DEA in Mathematical Economics from the Panthéon-Sorbonne University and a Masters in Finance from the École Supérieure de Commerce de Paris. She also holds a DESCF (an accounting and financial diploma).

(1) Articles L. 225-21-2, L 225-77-2 and L. 225-94-1 of the French Commercial Code

Business address:
1, place des saisons
92048 Paris-La Défense
Cedex – France

Age and nationality:
45 years old,
French
Number of Company shares held:

500 ordinary shares

MS. VIRGINIE FAUVEL

Appointment proposed to the shareholders' meeting

Director

Positions and offices held

Positions and offices currently held in companies not controlled[1] by Europcar Mobility Group

- Member of the Management Board of Euler Hermes [2]
- Director and member of the Nominations Committee of Neopost [2]
- Director of Creadev

Other positions and offices held over the last five years

- Director and member of the Executive Committee of Allianz France (Germany)

Management experience

- A graduate of the École des Mines in Nancy, Virginie Fauvel began her career in 1997 at Cetelem as the Head of Risk Scoring and then as Director of CRM, before becoming Director of World Internet Strategy in 2004 and then Director of the e-business France unit in 2006.
- She joined BNP Paribas's retail bank next, in 2009, where she directed and developed the online bank before becoming Director of European online banks in 2012. In that capacity, in mid-2013 she launched HelloBank!, the first 100% mobile European bank.
- She joined Allianz France in July 2013 as a member of the Executive Committee in charge of Digital and Market Management.
- Virginie has been a member of the Conseil national du numérique (National Digital Council) from 2013 to 2016.
- Since January 15, 2018, she has been a member of the Management Board of Euler Hermes, in charge of the Americas region and Group transformation.
- She has been a Member of the Board of Neopost since June 2016 and of Creadev since May 2019.
- Virginie Fauvel is a Chevalier of the French National Order of Merit.

(1) Articles L. 225-21-2, L 225-77-2 and L. 225-94-1 of the French Commercial Code.
(2) French listed company.

Business address:
5 Churchill Place,
Canary Wharf,
London E14 5HU United Kingdom

Age and nationality:
59 years old,
French and American

Number of Company shares held:
500 ordinary shares

MS. MARTINE GEROW

Appointment proposed to the shareholders' meeting

Director

Positions and offices held

Positions and offices currently held in companies not controlled[(1)] by Europcar Mobility Group

- Executive Vice-President, Finance of American Express Global Business Travel (USA)
- Chairman of the Audit Committee of Keolis

Other positions and offices held over the last five years

- Executive Vice President of Carlson Wagonlit Travel (USA)
- Chair of the Audit Committee of Bpifrance Participations SA
- Member of the Audit Committee of HSBC France

Management experience

- Martine Gerow joined PepsiCo in the United States in 1989 and was appointed acting CFO of BN in France in 1995. She was then appointed Chief Financial officer of PepsiCo France in 1998. In 2002 she took up the position of CFO of the Danone Group's Drinks division before being promoted to Group Financial Controller in 2005.
- Martine Gerow was appointed CFO of Campofrio Food Group in Madrid in 2005. She returned to France in 2010 as Vice President Finance of Solocal Group (YellowPages). After spending three years as Executive Vice President and CFO of Carlson Wagonlit Travel, Martine was appointed to her current post of Executive Vice President, Finance of American Express Global Business Travel in London.
- Martine Gerow has extensive experience as Chair and/or a member of audit committees of large corporates, including Keolis, Bpifrance Participations and HSBC. Her international profile, financial skills and experience in the digital transformation of Solocla and in the transport sector at Keolis would be excellent advantages for the Company's Supervisory Board.
- Martine is a graduate of HEC Paris and Columbia University in New York.

(1) Articles L. 225-21-2, L 225-77-2 and L. 225-94-1 of the French Commercial Code.

Business address:
Wardrobes House,
Woodway, HP27 0NL
Princes Risborough,
United Kingdom

Age and nationality:
57 years old,
British

Number of Company shares held:
0 ordinary shares

MR CARL LEAVER

Appointment proposed to the shareholders' meeting

Director

Positions and offices held

Positions and offices currently held in companies not controlled[(1)] by Europcar Mobility Group

- Chairman of the Board of Directors, TOPHAT ENTERPRISES Ltd (since 2019)
- Chairman of the Board of Directors, LEBARA BV (since 2019)

Other positions and offices held over the last five years

- Chairman of the Board of Directors, EIRCOM Group and EIRCOM Ltd
- Chairman of the Board of Directors, C1 2014 Ltd
- Executive Vice President and Chief Executive Officer, LADBROKES Coral Group and GALA Goral Group

Management experience

- Carl Leaver started his career in 1995 in the WHITBREAD HOTEL COMPANY where he was Head of Sales. He went on to occupy several positions in the company where he stayed until 2003. He was Chief Executive Officer of DE VERE Group from 2003 to 2006, giving him a solid background in the hotel business.
- He held the position of Director of the International division at Marks&Spencer's Home & Direct division from 2007 to 2009 and joined GALA Coral as CEO before the merger with LADBROKES plc to form LADBROKES Coral Group. He was appointed Vice President of the new group.
- Carl Leaver is currently Chairman of the Board of Directors of LEBARA Group B

(1) Articles L. 225-21-2, L 225-77-2 and L. 225-94-1 of the French Commercial Code.

5

MONSIEUR PAUL COPLEY

Appointment proposed to the shareholders' meeting

Director

Business address:
45 Garden Road, BR1 3LU Bromley, United Kingdom

Age and nationality:
45 years old, British

Number of Company shares held:
0 ordinary shares

Positions and offices held

Positions and offices currently held in companies not controlled[1] by Europcar Mobility Group

- Member of the Creditors Committee of Intu Properties plc (2020)
- Non-Executive Director of Noble Group Holdings Limited (2020)
- Advisor, Co-operative Bank plc (2020)

Other positions and offices held over the last five years

- Receiver, OW Bunker & Trading A/S (2019)
- Non-Executive Director, Co-operative Bank plc (2018-2019)
- Director, Phones 4U Limited (2018)
- Managing Director, Aldan Management Limited (2018)
- Member of the Supervisory Board, Steinhoff International Holdings NV (2018)
- Managing Director and Board member, Kaupthing ehf. (2016)

Management experience

- Paul Copley spent 20 years at PwC in the United Kingdom, from 1996 to 2016, and was a partner in the Business Recovery Services practice.
- He was also appointed Director of Lehman Brothers International (Europe), where he worked from 2008 to 2014.
- Paul Copley was Receiver of OW Bunker, the world's largest independent marine fuel distributor.
- Paul left PwC in 2016 to take up the role of CEO and Director of Kaupthing, the Icelandic bank, based in Reykjavík, Iceland.
- In parallel, he also holds several non-Executive Director positions set out above.
- Since 2018, Paul Copley has been Managing Director of Aldan Management Limited, a company regulated by the Institute of Chartered Accountants in England and Wales (ICAEW).
- Paul is a graduate of the University of Liverpool, the ICAEW and the Joint Insolvency Examination Board (JIEB).

(1) Articles L. 225-21-2, L 225-77-2 and L. 225-94-1 of the French Commercial Code.

Conflicts of interests

To the Company's knowledge, as of the date of this Amendment, there were no potential conflicts of interest between the duties of the members of the Company's Board of Directors and their private interests and/or other duties.

Where a conflict of interest arises, the Internal regulations of the Board of Directors dictate that :

- the member of the Board of Directors must inform the Board as soon as he/she becomes aware of an actual or potential conflict of interest and recuse themselves from discussions and votes on related matters ;
- when a member of the Supervisory Board has a conflict of interest, or potential conflict of interest, concerning a subject to be discussed by the Board, the Chairperson shall ensure, upon recommendation of the competent Advisory Committee, which will have already examined the conflict of interest, that the information on this subject is not communicated to that member, without prejudice to the latter's obligations.

To the Company's knowledge, as of the date of this Amendment and except for rules relating to the structure and the composition of the Board of Directors mentioned in the recovery plan, there were no agreements or undertakings of any kind with shareholders, customers, suppliers or others pursuant to which any member of the Company's Board of Directors had been appointed to such a position.

Independence of Supervisory Board members

The Board of Directors' meeting to be held after the Shareholders' Meeting of January 20, 2021 will review the circumstances of each member of the Board of Directors with respect to the independence criteria in accordance with the provisions of the Code of Corporate Governance for Listed Companies jointly published by the AFEP and the MEDEF and as provided in its January 2020 version (hereinafter the "AFEP-MEDEF Code") to which the Company refers.

The Supervisory Board, meeting on February 24, 2020, reviewed the independence of its members and believed that Mr. Jean-Paul Bailly and Ms. Virginie Fauvel still met the independence criteria specified in Article 1 of the Supervisory Board's Internal regulations. Ms. Martine Gerow also meets these criteria. The appointment of these three members to the Board of Directors will be presented to the Shareholders' Meeting of January 20, 2021. The Board of Directors is therefore made up of seven members, half of whom would be independent members in accordance with the recommendations of the AFEP-MEDEF Code (Article 9.3). The member representing employee shareholders is not included in the calculation of the percentage of independent Board of Directors members.

Compensation policy applicable to future members of the Board of Directors and to the future Chairman of the Board of Directors

The Supervisory Board, taking into consideration that the Company's governance structure is being changed under the financial restructuring and the implementation of the accelerated financial recovery plan that will be approved by the Paris Commercial Court, proposes to the Company's shareholders to :

- transpose *mutatis mutandis* the compensation policy applicable to the members of the Company's Supervisory Board for the 2020 fiscal year, as presented in the report on corporate governance and appearing in Section 5.3.2.1 of the Company's 2019 Universal Registration Document, to future members of the Company's Board of Directors, but reducing, however, the overall annual amount of the package allocated to members of the Board of Directors (other than the Chief Executive Officer and the member of the Board of Directors representing employees) for the 2021 fiscal year to €250,000 (from the current €550,000) ;
- transpose *mutatis mutandis* the compensation policy applicable to the Chairman of the Company's Supervisory Board for the 2020 fiscal year, as presented in the report on corporate governance and appearing in Section 5.3.2.1 of the Company's 2019 Universal Registration Document, to the future Chairman of the Company's Board of Directors, but reducing, however, the compensation of the Chairman of the Board of Directors to €150,000 for the 2021 fiscal year (from the current €165,000).

  The Supervisory Board believes that this transposition is justified to ensure continuity in the compensation policy of members of this collegiate governing body between the date of the Company's Shareholders' Meeting which approved the financial statements for the fiscal year ended December 31, 2019 and the date of the Company's Shareholders' Meeting that will approve the financial statements for the fiscal year ended December 31, 2020.

  Furthermore, it must be noted that (i) the Chief Executive Officer, as a member of the Board of Directors, and the Board member representing employees, are not compensated for their duties as members of the Board of Directors, (ii) the variable portion of the compensation to be paid to the Chairman of the Board of Directors and to the chairpersons of the committees that will be created in accordance with the provisions of the AFEP-MEDEF Code shall exceed the amount paid to each of the other members of the Board of Directors and (iii) the Board of Directors shall distribute the aforesaid package between the members of the Board of Directors, depending on their presence at Board meetings and meetings of the committees to be created in accordance with the provisions of the AFEP-MEDEF Code and the time devoted to their duties.

Compensation policy applicable to the future Chief Executive Director and to the future deputy Chief Executive Director

The Supervisory Board, taking into consideration that the Company's governance structure is being changed under the financial restructuring and the implementation of the accelerated financial recovery plan that will be approved by the Paris Commercial Court, proposes to the Company's shareholders to :

- transpose *mutatis mutandis* the compensation policy applicable to the Chairwoman of the Company's Management Board for fiscal year 2020, as presented in the report on corporate governance and appearing in Section 5.3.1.1 of the Company's 2019 Universal Registration Document, to the future Chief Executive Officer of the Company ; and
- transpose *mutatis mutandis* the compensation policy applicable to the members of the Company's Management Board (other than the Chairwoman of the Management Board) for fiscal year 2020, as presented in the report on corporate governance and appearing in Section 5.3.1.1 of the Company's Universal Registration Document, to the future deputy Chief Executive Officer.

  The Supervisory Board believes that this transposition is justified by the fact that the duties of Chief Executive Officer and Deputy Chief Executive Officer will be held by the same individuals as those currently holding the positions of Chairwoman of the Management Board and member of the Management Board respectively.

5.2 OVERVIEW OF GOVERNANCE BODIES AS OF THE DATE OF THIS AMENDMENT

Please note that this section is an update of the information disclosed in Chapter 5. "Corporate Governance" of the 2019 Universal Registration Document.

It must be noted that all this information will become null and void on the Effective Restructuring Date, provided that the Shareholders' Meeting of January 20, 2021 approves the resolutions on the implementation of a new governance structure.

Changes in the composition of the Management Board

The Board of Directors meeting of July 1, 2020 accepted the resignation of Mr. Albéric Chopelin as a member of the Management Board on June 17, 2020. Mr. Chopelin indicated that he wanted to terminate his duties for personal reasons.

As a result of this resignation, the Management Board now comprises the following three members:

- Caroline Parot, Chief Executive Officer;
- Fabrizio Ruggiero, Deputy Chief Executive Officer;
- Olivier Baldassari, Countries and Operations officer.

Fabrizio Ruggiero is now in charge of the duties and responsibilities of Albéric Chopelin on the Management Board.

Changes in the composition of the Supervisory Board and its advisory committees

The terms of office of Amandine Ayrem and Kristin Neumann as members of the Supervisory Board expired at the Shareholders' Meeting of June 12, 2020. Kristin Neumann and Amandine Ayrem decided not to renew their terms of office for personal and scheduling reasons.

The Annual Shareholders' Meeting held on June 12, 2020, upon recommendation of the Compensation and Nominations Committee, which met on March 12, 2020, approved the appointments of:

- Martine Gerow as a member of the Supervisory Board for a four-year term set to expire at the Annual Shareholders' Meeting that will be convened in 2024 to approve the financial statements for the fiscal year ended December 31, 2023 (fifth resolution);
- Sophie Flak as a member of the Supervisory Board for a four-year term set to expire at the Annual Shareholders' Meeting that will be convened in 2024 to approve the financial statements for the fiscal year ended December 31, 2023 (sixth resolution).

Business address:
5 Churchill Place,
Canary Wharf,
London E14 5HU United Kingdom

Age and nationality:
59 years old,
French and American

Number of Company shares held:
500 ordinary shares

MS MARTINE GEROW

Member of the Supervisory Board

Positions and offices held

Positions and offices currently held in companies not controlled by Europcar Mobility Group

- Executive Vice-President, Finance of American Express Global Business Travel (USA)
- Chairman of the Audit Committee of Keolis

Other positions and offices held over the last five years

- Executive Vice-President, Finance of Carlson Wagonlit Travel (USA)
- Chair of the Audit Committee of Bpifrance Participations SA
- Member of the Audit Committee of HSBC France

Management experience

- Martine Gerow joined PepsiCo in the United States in 1989. She was subsequently appointed interim CFO at BN in France in 1995 and became CFO of PepsiCo France in 1998. She then joined the Danone Group in 2022 as Chief Financial officer of the Beverage division before becoming Financial Controller for the entire Group in 2005.
- In 2007, Martine Gerow joined Campofrio Food Group in Madrid as Chief Financial officer and returned to France in 2010 to work as Executive VP of Finance & Purchasing at the Solocal Group (PagesJaunes). In 2014, she joined Carlson Wagonlit Travel as Executive Vice-President and Chief Financial officer. In 2017, Martine left for London and became Executive Vice-President, Finance of American Express Global Business Travel, a position that she still holds today.
- Martine Gerow has extensive experience as Chair and/or a member of audit committees of large corporates, including Keolis, Bpifrance Participations and HSBC. Her international profile, financial skills and experience in the digital transformation of Solocla and in the transport sector at Keolis would be excellent advantages for the Company's Supervisory Board.
- Ms. Gerow holds a degree from HEC Paris and an MBA from Columbia University in New York.

MS. SOPHIE FLAK

Member of the Supervisory Board

Business address:
1, rue Georges Berger
75017 Paris

Age and nationality:
48 years old,
French

Number of Company shares held:
0

Positions and offices held

Positions and offices currently held in companies not controlled by Europcar Mobility Group

- Director at Eurazeo

Other positions and offices held over the last five years

None

Management experience

- Sophie Flak has been the CSR and Digital Director at Eurazeo since 2013. She was previously Executive Director at AccorHotels from 2010 to 2013, where she was also a member of the Executive Committee in charge of the Group's transformation and a member of the Group Management Committee. Her previous experience mainly includes three years at Unilever International as Product Manager from 1995 to 1998 and 12 years as a Management Consulting Partner in Accenture's Strategy division from 1998 to 2010.
- Sophie Flak has also been a member of the French Digital Council (Conseil national du numérique) since 2018.
- She is a welcome addition to the Company's Supervisory Board thanks to her solid background in CSR, digital and strategy.
- She holds degrees from EM Lyon business school and the Institut d'Etudes Politiques de Strasbourg.

The Supervisory Board meeting of August 28, 2020 noted the appointment of Alessandro Ricciotti to the Company's Supervisory Board as an employee representative by the European Committee meeting of July 29, 2020. This appointment complies with the Pacte law, the Company's by-laws and Article L. 225-79-2 of the French Commercial Code. Alessandro Ricciotti has been a member of the Company's Supervisory Board with full voting rights since July 29, 2020. His four-year term will expire in 2024 at the Annual Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2023.

Business address:
Europcar Italia – Piazzale dell'Industria 40/46 – 00148 Rome – Italy

Age and nationality:
61 years old, French

Number of Company shares held:
0

MR. ALESSANDRO RICCIOTI

Member of the Supervisory Board

Positions and offices held

Positions and offices currently held in companies not controlled by Europcar Mobility Group

None

Other positions and offices held over the last five years

None

Management experience

- Alessandro Ricciotti began his career as an IT Business Analyst at the Ericsson Group.
- He joined Europcar Italia in the same capacity in 1989. He then moved to the Finance department to coordinate fleet accounting.
- Since 2000, Alessandro Ricciotti has held several managerial positions in various finance departments, such as Billing & Intercompany Manager, Financial Planning and Analysis Manager, Business & Development Financial Manager.
- He has been Finance Project Manager since 2017.
- In July 2020, Alessandro Ricciotti was elected to the Company's Supervisory Board as the employee representative.
- He holds a degree in economics and a master's of business administration.

On August 28, the Supervisory Board meeting of August 28, 2020 accepted the resignation of Eric Schaeffer, who had expressed that he wanted to resign for personal reasons.

Following this change, the Supervisory Board meeting of August 28, 2020, upon recommendation of the Compensation and Nominations Committee meeting of August 28, 2020, approved the co-option of Antonin Marcus as a member of the Supervisory Board to replace Eric Schaeffer, who resigned. Antonin Marcus will complete the remainder of Eric Schaeffer's term of office, i.e., until the Shareholders' Meeting to be held in 2022 to approve the financial statements for the fiscal year ended December 31, 2021. This co-option is subject to ratification by the next Shareholders' Meeting.

Business address:
1, rue Georges Berger
75017 Paris

Age and nationality:
35 years old,
French

Number of Company shares held:
500

MR. ANTONIN MARCUS

Member of the Supervisory Board

Positions and offices held

Positions and offices currently held in companies not controlled by Europcar Mobility Group

None

Other positions and offices held over the last five years

- None

Management experience

- Antonin began his career in 2009 in the Mergers and Acquisitions Department of Goldman Sachs in London and Paris. In his role, he was part of several acquisition, financing and restructuring deals arranged for large corporations and investment funds.
- In 2011, he joined the Paris team of H.I.G. Capital, an investment company. His duties mainly entailed the business development in Europe and he played an active role in the acquisition, development and sale of a number of investments in various sectors.
- Since his arrival at Eurazeo Capital in 2017, Antonin has been involved in originating, executing and monitoring the performance of investments in the corporate services and technology industries.
- Antonin Marcus holds degrees from École Polytechnique and Saïd Business School of the University of Oxford.

Following these changes, the Supervisory Board is now made up of 12 members (including two employee representatives), six of whom are independent members, i.e., more than half of the Board, in accordance with the AFEP-MEDEF Code (Article 9.3). It also includes four women, i.e., 40% of members, as required by applicable laws and regulations. This figure does not include the woman employee representative.

These changes also led to changes in the composition of the Company's advisory committees.

The composition of the Supervisory Board and its advisory committees as of the date of this Amendment is presented in the table below :

Name of Supervisory Board Member	Supervisory Board	Audit Committee	Compensation and Nominations Committee	Strategic Committee
Jean-Paul Bailly	Chairman			Chairman
Pascal Bazin	✓	✓	Chairman	
Patrick Sayer	✓			✓
Philippe Audouin	✓	✓		✓
Sophie Flak	✓		✓	
Antonin Marcus	✓	✓		
Petra Friedmann	✓		✓	✓
Virginie Fauvel	✓	✓		✓
Sanford Miller	✓			
Martine Gerow	✓	Chairwoman		
Adèle Mofiro	✓		✓	
Alessandro Ricciotti	✓			

Ad hoc Committee

The Supervisory Board meeting of September 18, 2019 created the *ad hoc* Committee to monitor the strategic review process launched by Eurazeo on its behalf.

The *ad hoc* Committee was tasked with monitoring and reviewing the developments of Eurazeo's plan to sell off its interest in the Company's share capital and with reviewing the list of potential investors, monitoring the selection of potential investors during the first round, obtaining information about indicative letters of interest, reviewing the investors selected during the second round (and subsequent rounds, if any), monitoring the process, informing members of the Supervisory Board, assessing the nature of the information provided to investors, and providing communication.

The *ad hoc* Committee's duties also included analyzing and verifying compliance with the rules of good governance during the process, particularly with regard to conflicts of interest and the principle of equal treatment of shareholders. It ensured frequent communications with the Management Board as well as with the financial and legal advisors of the Company and/or the Supervisory Board. It issued opinions and recommendations to the Supervisory Board in the areas falling within the scope of its mission whenever it deemed appropriate. Where applicable, the *ad hoc* Committee could supervise the work of the independent expert that may have been appointed by the Company pursuant to Article 261-1 of the General regulation of the French financial markets authority in connection with any transaction resulting from the proposed sale of Eurazeo's interest in the Company's share capital, or from any alternative or competing proposal or project.

As part of their duties, the members of this independent *ad hoc* Committee held regular discussions with all stakeholders.

The Committee was dissolved during the first half of 2020 after completing its task of monitoring the strategic review process initiated by Eurazeo.

Monitoring Committee

The Supervisory Board meeting of July 1, 2020 decided to set up a Monitoring Committee made up of four members, most of whom are independent members, with equal gender representation. For confidentiality reasons, and to ensure its members were not pressured or contacted, the Supervisory Board decided not to publicly disclose their names.

The Monitoring Committee was created to monitor the Management Board's discussions and thoughts about developments in the financial restructuring process on behalf of the Supervisory Board.

The Monitoring Committee held regular weekly meetings after it was created. Prior to each of these meetings, the Company's Management and Supervisory Boards sent presentations containing information relevant to monitoring the financial restructuring process to the members of the Monitoring Committee. The information provided mainly included data on the Company's financial position, the financial restructuring proposals and, more generally, a summary of the discussions with the various stakeholders involved in the financial restructuring process.

The decisions the Supervisory Board adopted regarding the financial restructuring process were based on the Monitoring Committee's prior recommendations to the members of the Supervisory Board.

Compensation policy of the Chairwoman and members of the Management Board

The Shareholders' Meeting of June 12, 2020 approved :

- the compensation policy for the Chairwoman for the 2020 fiscal year (13th resolution), as presented in the corporate governance report and reported in Section 5.3.1.1 of the Company's 2019 Universal Registration Document;
- the compensation policy for members of the Management Board (other than the Chairwoman of the Management Board) for the 2020 fiscal year (14th resolution), as presented in the corporate governance report and reported in Section 5.3.1.1 of the Company's 2019 Universal Registration Document.

Compensation policy for the members of the Supervisory Board

The Shareholders' Meeting of June 12, 2020 approved the compensation policy for members of the Supervisory Board for the 2020 fiscal year (15th resolution), as presented in the corporate governance report and reported in Section 5.3.2.1 of the Company's 2019 Universal Registration Document.

5.2.1 Declarations relating to corporate governance

Conflicts of interests

To the Company's knowledge, and subject to the relationships described in Section 7.2 "Related Party Transactions" of the 2019 Universal Registration Document, as of the date of this Amendment, there were no potential conflicts of interest between the duties of the members of the Company's Supervisory Board or Management Board and their private interests and/or other duties. On October 18, 2018, the Supervisory Board hired Sanford Miller for a six-month assignment to advise the Group on its growth in the United States in support of the Fox acquisition as described in Section 5.3.2.2 "2019 compensation for the members of the Supervisory Board" of the 2019 Universal Registration Document. The Supervisory Board considered that this assignment was in the Company's interest and it was completed in the first half of 2019.

Outside of this assignment and to the Company's knowledge, there are no service contracts linking one of the members of the Supervisory Board or Management Board with the Company or one of its subsidiaries and granting benefits.

Where a conflict of interest arises, the Internal regulations of the Supervisory Board dictate that the member of the Supervisory Board must inform the Board as soon as he/she becomes aware of an actual or potential conflict of interest and recuse themselves from discussions and votes on related matters.

The Supervisory Board's Internal regulations state that when a member of the Supervisory Board has a conflict of interest, or potential conflict of interest, concerning a subject to be discussed by the Board, the Chairperson shall ensure, upon recommendation of the Compensation and Nominations Committee, which will have already examined the conflict of interest, that the information on this subject is not communicated to that member, without prejudice to the latter's obligations.

To the Company's knowledge, as of the date of this Amendment, there were no agreements or undertakings of any kind with shareholders, customers, suppliers or others pursuant to which any member of the Company's Supervisory or Management Boards had been appointed to such a position.

As of the date of this Amendment, there are no restrictions accepted by the members of the Supervisory Board and/or the members of the Management Board concerning the assignment within a certain period of time of all or part of their participating interests in the Company's share capital, with the exception of (i) certain legal provisions, (ii) certain provisions set forth under the terms of the general regulations of the free share grant plans of which the members of the Management Board were beneficiaries, as described in Section 5.3.1.3 "Long-term compensation: Performance share grants" of the 2019 Universal Registration Document, (iii) the rules related to the prevention of insider trading as set forth in the French financial markets authority General regulation and (iv) the recommendations of the AFEP-MEDEF Code of Corporate Governance for Listed Companies, imposing a share retention obligation.

Independence of Supervisory Board members

In accordance with the provisions of the Code of Corporate Governance for Listed Companies jointly published by the AFEP and the MEDEF and as provided in its January 2020 version (hereinafter the "AFEP-MEDEF Code") to which the Company refers, and the Supervisory Board's Internal regulations, the Supervisory Board reviews the circumstances of each of its members annually against the criteria for independence.

The Supervisory Board, meeting on February 24, 2020, reviewed the independence of its members and believed that Jean-Paul Bailly, Pascal Bazin, Sanford Miller, Virginie Fauvel and Petra Friedmann still met the independence criteria specified in Article 1 of the Supervisory Board's Internal regulations. Furthermore, these criteria were also met by Martine Gerow.

The Supervisory Board is therefore made up of six independent members, i.e., more than half of members are independent in accordance with the recommendations of the AFEP-MEDEF Code (Article 9.3). Members representing employee shareholders are not included in the calculation of the percentage of independent Supervisory Board members.

5.3 SUMMARY STATEMENT OF TRANSACTIONS IN COMPANY SECURITIES BY CORPORATE OFFICERS

To the company's knowledge, the transactions that had been carried out by corporate officers and individuals with close ties as defined by Article L. 621-18-2 of the French Monetary and Financial Code as of the date of this document were as follows:

Last name, first name	Position	Type of transaction	Financial instrument	Transaction date	Price *(in euros)*	Transaction volume
Antonin Marcus	Member of the Supervisory Board	Interest-free loan	Share loan	September 3, 2020	€0	500
Martine Gerow	Member of the Supervisory Board	Acquisition	Share	Wednesday, September 16, 2020	0.58	500

6 SHARE CAPITAL AND SHAREHOLDING

6.1 SHARE CAPITAL

As of the date of this Amendment, the amount of the share capital of €163,884,278.

The share capital is divided into 163,884,278 ordinary shares with a par value of one (1) euro.

6.2 SHAREHOLDING

As of December 31, 2020, to the Company's knowledge, with the exception of the shareholders mentioned in the table below, no other shareholders held, either directly or indirectly, alone or in concert, more than 5% of the share capital or voting rights.

			Theoretical voting rights		Actual voting rights	
Shareholders with more than 5% in corporate mutual fund (FCPE) (non FCPE and other)	Shares	% of share capital	Theoretical voting rights	% Theoretical voting rights	Actual voting rights	% of actual voting rights
EURAZEO SE	48,988,240	29.89%	48,988,240	29.74%	48,988,240	31.42%
DWS Investment GmbH	9,161,334	5.59%	9,161,334	5.56%	9,161,334	5.88%
Merrill Lynch	8,282,744	5.05%	8,282,744	5.03%	8,282,744	5.31%
Treasury shares (includes liquidity contract)	8760539	5.35%	8760539	5.32%	-	-
FCPE EUROPCAR*	615428	0.38%	615,428	0.37%	615,428	0.39%
OTHER	88075993	53.74%	88891823	53.97%	88,886,823	57.00%
TOTAL	**163884278**	**100.00%**	**164,700,108**	**100.00%**	**155,934,569**	**100.00%**

* 3,300,000 shares held by FCPE Europcar were the subject of loans. These shares are recorded under "Other.".
(1) Refer to 6.3 "Notices of threshold crossings".

6.3 NOTICES OF THRESHOLD CROSSINGS

The Company was notified of the following legal threshold crossings since the Universal Registration Document was filed on May 4, 2020 and up to the date of this Amendment :

Shareholders	Date of threshold crossing	No. of AMF declaration	Shares held	% of share capital and/ or declared voting rights	Threshold crossing (upwards or downwards) Type of transaction
Morgan Stanley & Co	Tuesday, April 28, 2020	220C1449	1,688,118	1.03%	Downwards Disposal of share
DWS Investment GmbH	Wednesday, April 29, 2020	220C1468	9,161,334	5.59%	Upwards Transfer of shares
Morgan Stanley & Co	Monday, May 4, 2020	220C1474	8,499,111	5.19%	Upwards Acquisition of shares
Bank of America Corporation	Wednesday, May 13, 2020	220C1548	8,497,322	5.18%	Upwards Acquisition of shares
Morgan Stanley & Co	Monday, May 11, 2020	220C1549	7,322,954	4.47%	Downwards Disposal of share
Morgan Stanley Corp.	Wednesday, May 13, 2020	220C1571	23	N/A	Downwards Disposal of share
Bank of America	Friday, May 22, 2020	220C1691	8,290,305	5.06%	Upwards Acquisition of shares
Bank of America	Friday, May 29, 2020	220C1751	0	0%	Downwards Disposal of share
Morgan Stanley Corp.	Monday, June 15, 2020	220C2036	11,780,382	7.19%	Upwards Acquisition of shares
Merrill Lynch International	Thursday, June 18, 2020	220C2110	8,282,744	5.06%	Upwards Acquisition of shares
Morgan Stanley Corp.	Thursday, June 18, 2020	220C137	36,892	0.02%	Downwards Disposal of shares
CIAM	Thursday, June 25, 2020	220C2197	16,368,882	9.99%	Downwards Disposal of share
Nomura International	Wednesday, June 24, 2020	220C2198	6,003,649	3.66%	Downwards Disposal of share
Bank of America Corporation	Tuesday, June 23, 2020	220C2215	N/A	Less than 5%	Downwards Disposal
Bank of America Corporation	Tuesday, June 30, 2020	220C2330	10,345,205	6.31%	Upwards Acquisitions
Bank of America Corporation	Wednesday, July 29, 2020	220C2841	N/A	Less than 5%	Downwards Disposal of share
CIAM	Tuesday, September 8, 2020	220C3555	6,066,720	3.70%	Downwards Disposal of share

Please see Section 6.4.2 "Notices of threshold crossings" in the 2019 Universal Registration Document for further information.

6.4 SUMMARY TABLES OF DELEGATIONS RELATING TO SHARE CAPITAL INCREASES

6.4.1 Table of currently valid delegations on the date of this Amendment, concerning increases in share capital and utilization as of December 31, 2020

The table below summarizes all delegations that were still valid as of December 31, 2020, granted by shareholders at the Shareholders' Meeting of June 12, 2020 and the use made thereof as of December 31, 2020 :

Shareholders' Meeting Date (resolution no.)	Type of authorization	Authorized share capital ceiling *(nominal amount or percentage)*	Term *(expiry)*
06/12/2020 (16th resolution)	Authorization for the Company's share buyback program	€75,000,000	18 months (12/11/2021)
06/12/2020 (17th resolution)	Delegation of authority to the Management Board to increase the share capital by capitalizing reserves, profits, share premiums, acquisition premiums or goodwill on consolidation	€500,000,000	26 months (08/11/2022)
06/12/2020 (18th resolution)	Delegation of authority to the Management Board to issue shares and/or equity securities giving access to other equity securities of the Company or giving rights to the allocation of debt securities and/or issue marketable securities giving rights to future shares of the Company with preferential subscription rights.	50% of share capital (1) (2) €750,000,000 in debt securities	26 months (08/11/2022)
06/12/2020 (19th resolution)	Delegation of authority to the Management Board to issue shares and/or equity securities giving access to other equity securities of the Company or giving rights to the allocation of debt securities and/or issue marketable securities giving access to future shares, with waiver of preferential subscription rights as part of a public offer, other than those referred to in Article L. 411-2 1° of the French Monetary and Financial Code, or as part of a public offer involving an exchange component.	10% of share capital (1) (2) (3) €750,000,000 in debt securities	26 months (08/11/2022)
06/12/2020 (20th resolution)	Delegation of authority to the Management Board to issue shares and/or equity securities giving access to other equity securities of the Company or giving rights to the allocation of debt securities and issue marketable securities giving access to future shares, with waiver of preferential subscription rights as part of a public offer referred to in Article L. 411-2 1° of the French Monetary and Financial Code.	10% of share capital (1) (2) (3) €750,000,000 in debt securities	26 months (08/11/2022)
06/12/2020 (21st resolution)	Authorization to the Management Board, in the event of an issue of shares and/or equity securities giving access to other equity securities of the Company or giving rights to the allocation of debt securities and/or other marketable securities giving access to future shares, without preferential subscription rights as part of a public offer or through private placement, to set the issue price subject to a limit of 10% of the share capital per year.	10% of share capital (1)	26 months (08/11/2022)
06/12/2020 (22nd resolution)	Authorization to the Management Board to increase the number of shares and/or equity securities giving access to other equity securities of the Company or giving rights to the allocation of debt securities and/or marketable securities giving access to future shares, to be issued in the event of a capital increase with or without preferential subscription rights for shareholders.	15% of initial issue (1) (3)	26 months (08/11/2022)

Shareholders' Meeting Date (resolution no.)	Type of authorization	Authorized share capital ceiling *(nominal amount or percentage)*	Term *(expiry)*
06/12/2020 (23rd resolution)	Delegation of power to the Management Board to issue shares and/or equity securities giving access to other equity securities of the Company or giving rights to the allocation of debt securities and other marketable securities giving access to future shares, with waiver of preferential subscription rights, as remuneration for contributions in kind granted to the Company.	10% of share capital (1)	26 months (08/11/2022)
06/12/2020 (24th resolution)	Delegation of authority to the Management Board to issue shares and/or equity securities giving access to other equity securities of the Company or giving right to the allocation of debt securities and to issue other marketable securities giving access to future shares, with waiver of preferential subscription rights, for a certain category of persons as part of an equity line transaction.	10% of share capital (1) (2) (3)	18 months (12/11/2021)
06/12/2020 (25th resolution)	Authorization to the Management Board to grant free shares in the Company to corporate officers and employees of the Group with automatic waiver of shareholders' preferential subscription rights.	2% of share capital, 0.4% of share capital for corporate officers	26 months (08/11/2022)
06/12/2020 (26th resolution)	Delegation of authority to the Management Board to increase the share capital by issuing shares and/or other securities giving access to the share capital reserved for participants in a company savings plan, with waiver of preferential subscription rights for plan participants.	3% of share capital (1) (2)	26 months (08/11/2022)
06/12/2020 (27th resolution)	Delegation of authority to the Management Board to increase the share capital by issuing securities with waiver of preferential subscription rights for shareholders reserved for categories of beneficiaries under an employee shareholding plan.	3% of share capital (1) (2)	18 months (12/11/2021)

(1) The overall maximum nominal amount of capital increases that may be carried out pursuant to this delegation shall count against the amount of the total nominal ceiling, which may not exceed an amount representing more than 50% of the Company's share capital on the date of the Shareholders' Meeting of June 12, 2020.
(2) This amount may be increased by the nominal amount of ordinary shares in the Company to be issued in the future, if applicable, in order to safeguard the rights of holders of securities giving access to the share capital in accordance with applicable laws and regulations and any applicable contractual terms stating otherwise.
(3) The overall maximum nominal amount of capital increases that may be carried out pursuant to the 19th, 20th, 22nd and 24th resolutions may not be greater than 10% of the Company's share capital on the date of the Shareholders' Meeting and shall count against the overall nominal ceiling representing more than 50% of the Company's share capital on the date of the Shareholders' Meeting of June 12, 2020.

6.4.2 Delegations relating to share capital increases to be voted on at the Shareholders' Meeting of January 20, 2021

Shareholders' Meeting Date *(resolution no.)*	Type of authorization	Authorized share capital ceiling *(nominal amount or percentage)*	Term *(expiry)*
01/20/2021 (resolution 3)	Delegation of authority to be given to the Management Board to decide on a share capital increase in cash by issuing new ordinary shares of the Company, with preferential subscription rights for existing shareholders.	€2,768,960	12 months (01/20/2022)
01/20/2021 (resolution 4)	Delegation of authority to be granted to the Management Board to decide on a capital increase in cash through the issuance of new ordinary shares of the Company, with waiver of the preferential subscription right, in favor of the Noteholders having executed or adhered to the terms of the lock-up agreement executed by the Company on November 25, 2020 (as amended on December 6, 2020), including the Guarantor Noteholders such holders constituting a category of persons meeting specific characteristics	€11,052,640	12 months (01/20/2022)
01/20/2021 (resolution 5)	Delegation of authority to be granted to the Management Board to decide on a capital increase in cash to be paid up by way of set-off against liquid, certain and due debts through the issuance of new ordinary shares of the Company, with waiver of the preferential subscription right, in favor of the Noteholders, such Noteholders constituting a category of persons meeting specific characteristics	€29,923,110	12 months (01/20/2022)
01/20/2021 (resolution 6)	Delegation of authority to be granted to the Management Board to decide on a capital increase in cash to be paid up by way of set-off against liquid, certain and due debts through the issuance of new ordinary shares of the Company, with waiver of the preferential subscription right, in favor of the CS Lenders, such lenders constituting a category of persons meeting specific characteristics	€1,392,080	12 months (01/20/2022)
01/20/2021 (resolution 7)	Delegation of authority to be granted to the Management Board to decide the issuance and the allocation of free warrants with waiver of the shareholders' preferential subscription right, in favor of Guarantor Noteholders, such persons forming a category of persons meeting specified characteristics	8% of share capital	12 months (01/20/2022)
01/20/2021 (resolution 8)	Delegation of authority to be granted to the Management Board to decide the issuance and the allocation of free warrants with waiver of the shareholders' preferential subscription right, in favor of Cross-Holders Noteholders' Coordination Committee members, such persons forming a category of persons meeting specified characteristics	1.5% of share capital	12 months (01/20/2022)
01/20/2021 (resolution 9)	Delegation of authority to be granted to the Management Board to decide the issuance and the allocation of free warrants with waiver of the shareholders' preferential subscription right, in favor of lenders under the RCF and to the Participating Noteholders (including the Guarantor Noteholders) effectively participating in the RCF Refinancing, such persons forming a category of persons meeting specified characteristics	1.5% of share capital	12 months (01/20/2022)
01/20/2021 (resolution 10)	Delegation of authority to the Management Board to increase the share capital, with waiver of the shareholders' preferential subscription right, to members of a company savings plan	3% of share capital	26 months (3/20/2023)

6.5 DIVIDEND DISTRIBUTION POLICY

In accordance with the law and the Company's by-laws, the Company's shareholders may, at their Shareholders' Meeting, upon recommendation of the Management Board and subject to the prior approval of the Supervisory Board, authorize the distribution of dividends in respect of the fiscal year just ended, or a distribution by withdrawal from the Company's share premium.

Please note the dividend distribution policy applied by the Company in the last three years :

- for the fiscal year ended December 31, 2017, the Shareholders' Meeting of May 17, 2018 voted in favor of a one-off cash distribution totaling €24,440,400, corresponding to €0.1518 per share. The ex-dividend date was May 29, 2018 and the cash dividend was paid on May 31, 2018 ;
- for the fiscal year ended December 31, 2018, the Shareholders' Meeting of April 26, 2019 voted in favor of a one-off cash dividend distribution of €0.16 per share, i.e. a total of €25,764,941.28, as well as a one-off cash distribution of €16,103,088, corresponding to €0.10 per share. The ex-dividend date was May 21, 2019 and the cash dividend was paid on May 23, 2019 ;
- for the fiscal year ended December 31, 2019, the Shareholders' Meeting of June 12, 2020 agreed to allocate all of the Group's profits to "retained earnings," bringing it to €16,880,450.97. This decision was made in the light of the Covid-19 pandemic.

For fiscal years 2020 and 2021, please note that during the arrangement of a €220 million loan, signed with the Group's leading French and international banks, 90% guaranteed by the French government through Bpifrance (French government guaranteed loan), the Company has undertaken by contract to refrain from any dividend payment for the 2020 and 2021 fiscal years, a prerequisite for arranging the loan. (May 3, 2020 press release) These restrictions applicable to the distribution of dividends under the Group's various debt instruments are described in Section 6.7.2 "Restrictions on dividend payments" in the 2019 Universal Registration Document.

7 OUTLOOK

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For the purposes of negotiating the financial restructuring plan (described in greater detail in Chapter 1 "*Overview of the Financial Restructuring*" of this Amendment), in September 2020 the Company prepared and communicated to some of its creditors, who were bound by confidentiality agreements, a "Connect" business plan in order to identify new liquidity needs and forecasts for select financial aggregates for fiscal years 2021, 2022 and 2023, excerpted from said business plan.

This information was published in the Company's November 26, 2020 press release (for further information, please refer to the November 26, 2020 press releases and attached to this Amendment) and are presented in this Amendment for the purposes of establishing equivalence.

These prospects were finalized in September 2020 based on the general assumptions that:

- the Covid-19 pandemic will not further impact the Company.
- the economy will gradually begin to recover in 2021 and the Company's biggest markets will have recovered by 2023, driving a recovery in rental day volume.
- the financial restructuring transactions proposed under the Recovery Plan will be effectively implemented in Q1 2021.

Some assumptions and prospects may have changed since the date on which they were made and will continue to change given the circumstances and the uncertainty surrounding the Covid-19 pandemic as of the date of this Amendment. For example, as the second wave of Covid-19 unfurled across most of Europe in October/November 2020, countries such as the UK and Germany reintroduced lockdown measures while others accelerated the roll-out of vaccines.

As previously indicated in its press release on November 26, 2020, due to recent coronavirus developments and the persistent uncertainty regarding its main markets, the Company is not in a position as at the date of this Amendment to measure the impacts on its business and therefore to provide 2021 guidance. These projections should not be considered profit forecasts or estimates as defined by commission Delegated regulation (EU) 2019/980 of March 14, 2019.

During these uncertain times, the Company believes that the developments and changes since these forecasts were made in September 2020 do not affect the overall soundness of the Recovery Plan or the Group's ability to handle its debt once the Plan has been implemented, with the understanding that the projections made for 2023 are not an indication of actual future Group results.

8 ADDITIONAL INFORMATION

Publicly available documents

The by-laws, minutes of shareholders' meetings, other corporate documents, reports made to shareholders' meetings, financial information and any expert assessments or statement requested by the Company that must be made available to shareholders in accordance with applicable regulations may be consulted at the Company's headquarters: Europcar Mobility Group, 13 ter Boulevard Berthier, 75017 Paris, France.

Some of these documents are also available on the Europcar Mobility Group website at http://investors.europcar-group.com

Liquid assets and financial rating

The debt of Europcar mobility group is monitored by the rating agencies Standard & Poor's and Moody's.

At the beginning of 2020, the debt of Europcar mobility group was rated B1 by Moody's and BB- par Standard & Poor's.

After implementing the state-guaranteed loan in May 2020, these ratings were successively downgraded by each of the agencies for the following reasons :

- the impact of Covid-19 on the Company's business led to a sharp drop in revenue and profitability, placing greater pressure on liquidity ;
- the low profile of Europcar mobility group's liquid assets ;
- the weight of the Group's substantial debt compared to its Corporate EBITDA (excessively high gearing ratio).
- the successive waves of the pandemic which will adversely impact the Group's liquid assets beyond 2020.

Changes in bond rating

Date	Upgrade/ Downgrade	Rating	Comments
Standard & Poor's			
4/3/2020	↘	BB- to B-	The downgrade is due to the initial impact of COVID-19 on the first-quarter results for 2020.
5/28/2020	↘	B- to CCC+	The adjustment is due to the remaining uncertainty after obtaining state-guaranteed loans in France and Spain.
9/15/2020	↘	CCC+ to CC	The announcement on the financial restructuring of Corporate debt on September 7 led to the rating downgrade, including a default risk for one of the credit facilities concerned.
11/3/2020	n/a	CC	The announcement on the application of the 30-day grace period for payment of interest allowed the rating to be maintained with a negative outlook.
12/2/2020	↘	CC to SD*	The downgrade to Selective Default is explained by the non-payment when due of interest payable on the Bond maturing in 2024, despite the agreement from all lenders.
Moody's			
3/31/2020	↘	B1 to B2	The rating downgrade results from the rapid spread of COVID-19 and its impact on the Group's activities in terms of both revenue and liquidity.
6/10/2020	↘	B2 to Caa1	Given the state-guaranteed loans obtained in France and Spain, and on the basis of sector announcements, Moody's expects recovery to be slow and to have a significant impact on the Group's debt.
9/10/2020	↘	Caa1 to Caa2	The rating downgrade is due to the Group beginning the process of restructuring its Corporate debt, which could incur a default risk.
10/13/2020	n/a	Caa2	Moody's expects the recovery levels for the Corporate debt items to be affected by this restructuring and debt leverage to remain high until at least 2023.
12/2/2020	n/a	Caa2	Immediately following the announcement of the agreement reached on the financial restructuring and the effective non-payment of bond interest despite the agreement from lenders, Moody's appended a Limited Default (LD) designation to the Group's Probability of Default Rating (PDR).

9 STATEMENT BY THE PERSON RESPONSIBLE FOR THE AMENDMENT

9.1 NAME AND POSITION OF THE PERSON RESPONSIBLE FOR THE AMENDMENT TO THE 2019 UNIVERSAL REGISTRATION DOCUMENT

Ms. Caroline Parot, Chief Executive Officer of the Company.

9.2 STATEMENT BY THE PERSON RESPONSIBLE FOR THE AMENDMENT TO THE 2019 UNIVERSAL REGISTRATION DOCUMENT

I hereby certify that the information contained in this Amendment is, to the best of my knowledge, accurate and contains no omissions that might affect its contents.

In Paris, January 12, 2021

10 APPENDICES

The following press releases are attached to this Amendment :

- November 26, 2020 press release ;
- December 7, 2020 press release.

These press releases may also be found on the Investors page of the Company's website.

Press release – November 26, 2020

Europcar Mobility Group reaches a major step with an agreement in principle on financial restructuring with main creditors, supporting its "connect" transformation program

Europcar Mobility Group [1] announces that it has reached a major step in its financial restructuring, with an agreement in principle on a financial restructuring plan (the "Agreement in Principle"). This agreement is fully responsive to the Group's objectives of ensuring a sustainable capital structure and suited to its ambitions to deliver its "Connect" transformation program.

The Agreement in Principle has been entered into by the Company with a group of significant cross-holders [2] in the 2024 Senior Notes, 2026 Senior Notes, EC Finance plc's Senior Secured Notes and holding interests in the RCF and the Credit Suisse Facility and has been approved at the unanimity of the voting members [3] of the Company's Supervisory Board [4]. It contemplates mainly.

(i) A massive corporate deleveraging, with the reduction of the Group's corporate indebtedness by €1,100m through the equitization in full of its 2024 Senior Notes, 2026 Senior Notes and Credit Suisse Facility,

(ii) A significant new money injection, with the contribution in equity in an amount of €250m (the "New Money in Equity") as well as the granting of a new fleet financing in an amount up to €225m (together, the "New Money"), and

(iii) the refinancing of the RCF.

All these instruments are entirely backstopped by the members of the coordinating Committee constituted by this group of significant cross-holders in the 2024 Senior Notes, 2026 Senior Notes, EC Finance plc's Senior Secured Notes and holding interests in the RCF and the Credit Suisse Facility.

They are opened to all holders of the 2024 Senior Notes and 2026 Senior Notes – and/or lenders under the RCF in respect of the refinancing of the RCF only – under the conditions described in this press release.

This comprehensive and rapid restructuring plan, in line with the Company's expectations and corporate interest, will allow to properly reset the Group's corporate capital structure, enabling to focus on the acceleration of the "Connect" program, which has been designed to reshape the Group around customer new needs and expectations.

The terms and conditions of the Agreement in Principle are described in more detail hereafter.

Caroline Parot, CEO of Europcar Mobility Group, declared :

"Today, I am glad to announce that we have reached a major step in our financial restructuring process, by obtaining the agreement of our main creditors on a financial restructuring plan, which provides a framework for long-term sustainability for the Group's business, in the best interest of its stakeholders, in particular its customers and employees.

I would like to thank them for their support, as well as for their trust in our business model and 'Connect' strategic roadmap, which implementation is well on track, with already new services and offers for B2B and B2C customers (eg: Long-Term solutions, "green" vehicles, contactless services…).

I also would like to reiterate our gratitude to the French State for being supportive of our Group at an early stage of the Covid-19 crisis, allowing us to take this new step today. I also thank the shareholders of the Company for their continuous support.

As the horizon clears up, we are confident in our capacity, once this financial plan is implemented, to fully benefit from the Travel & Leisure industry rebound and gradual recovery, now with Covid-19 vaccine trials registering promising results.

Status of the financial restructuring process

The Group announced on September 7th, 2020 its intention to commence discussions with its corporate debt creditors with a view to achieving a financial restructuring. Following the receipt of requisite consents of various groups of creditors (including from holders of its 2024 Senior Notes, 2026 Senior Notes and EC Finance plc's Senior Secured Notes and lenders under the RCF and under Europcar International's and Europcar Participations's State-guaranteed loans (*Prêts garantis par l'État*) dated May 2, 2020) to the potential appointment of a *mandataire ad hoc* and/or of a *conciliateur* with respect to one or more of the main holding companies of the Group, the Company announced on 26 October 2020 that, a *mandataire ad hoc* was appointed in respect of the Company.

Following this announcement, the Company has engaged in discussions with certain of its main corporate creditors and their respective advisors, under the aegis of the *mandataire ad hoc*. These discussions led to the Agreement in Principle supported by (i) the Company, and (ii) the members of the coordinating Committee representing the Group of holders of each series of 2024 Senior Notes, 2026 Senior Notes and of the EC Finance plc's Senior Secured Notes, also holding interests in the RCF [5] and the Credit Suisse Facility (representing approximately 51.1% of the 2024 Senior Notes, approximately 72.7% of the 2026 Senior Notes, 100% of the Credit Suisse Facility, approximately 45.7% of the RCF commitments and approximately 22.2% of the EC Finance plc's Senior Secured Notes) (the "Cross-Holders Coordinating Committee").

(1) The "Company", and together with its consolidated subsidiaries, the "Group".
(2) Anchorage Capital Group, L.L.C, Attestor Limited, Diameter Capital Partners LP, King Street Capital Management, L.P. and Marathon Asset Management, L.P.
(3) One member has abstained to vote due to rules on conflict of interests.
(4) The implementation of the Agreement in Principle remains subject to various customary conditions described in this press release.
(5) Through sub-participations.

To that effect, the Company and the members of the Cross-Holders Coordinating Committee entered into a lock-up agreement on November 25th, 2020, pursuant to which the relevant parties committed to support and to take all steps and actions reasonably necessary to implement and consummate the Agreement in Principle. The terms of the lock-up agreement are relatively customary and include a requirement for creditors to provide various waivers and consents, to give relevant vote instructions in favour of the implementation of the Agreement in Principle, to enter into the required documentation to effect the restructuring plan and not to dispose of their debt holdings during the restructuring process unless the transferee accedes to the lock-up agreement or is already a signatory (and is therefore already bound by such terms).

The Agreement in Principle is detailed in Appendix and comprises the following key elements:

- 2024 Senior Notes and 2026 Senior Notes:
  - full equitization of the principal amount (plus accrued and unpaid interest, including the coupon due on November 16th, 2020 and which will not be paid at the end of the 30-day grace period) of the 2024 Senior Notes,
  - full equitization of the principal amount (plus accrued and unpaid interest, including the coupon due on October 30th, 2020 and which will not be paid at the end of the 30-day grace period) of the 2026 Senior Notes;
- Credit Suisse Facility:
  - full equitization of the principal amount (plus accrued and unpaid interest) of the Credit Suisse Facility;
- New Money in Equity through:
  - a rights issue of €50m with preferential subscription rights for the benefit of existing shareholders (the "Rights Issue") by issuance of new shares, fully backstopped in cash by the members of the Cross-Holders Coordinating Committee,
  - a share capital increase of €200m reserved to the holders of the 2024 Senior Notes and the 2026 Senior Notes by issuance of new shares, fully backstopped in cash by the members of the Cross-Holders Coordinating Committee (the "Senior Noteholders Capital Increase"),
  - a share capital increase of €5m following the exercise of Penny Warrants (as stated below);
- New revolving fleet financing (the "Fleet Financing New Money"):
  - €225m new revolving fleet financing made available to the Group by the holders of the 2024 Senior Notes and the 2026 Senior Notes, maturing December 2024, fully backstopped in cash by the members of the Cross-Holders Coordinating Committee and opened to all the holders of 2024 Senior Notes and 2026 Senior Notes provided they take the same *pro rata* share of both the Senior Noteholders Capital Increase and the €170m revolving credit facility under the RCF Refinancing (as defined below);
- refinancing of the RCF (the "RCF Refinancing"):
  - refinancing of the €670m RCF through the granting to EMG and other relevant entities within the Group of a €170m revolving credit facility (opened to all the holders of 2024 Senior Notes and 2026 Senior Notes with an oversubscription option) and a €500m term loan facility (opened in priority to all lenders under the RCF, and then to all the holders of 2024 Senior Notes and 2026 Senior Notes if any remaining amount, each time with an oversubscription option), maturing June 2023, fully backstopped in cash by the members of the Cross-Holders Coordinating Committee;
- allocation of penny warrants (together, the "Penny Warrants"):
  - Penny Backstop Warrants #1 allocated to the members of the Cross-Holders Coordinating Committee (as compensation for backstopping the New Money in Equity) with a strike price of €0.01, exercisable for a period of six months and giving right to subscribe in aggregate to 4.5% of the share capital of the Company on a fully diluted basis (i.e. post New Money in Equity and exercise of all Penny Warrants),
  - Penny Backstop Warrants #2 allocated to the members of the Cross-Holders Coordinating Committee (as compensation for backstopping the new fleet financing) with a strike price of €0.01, exercisable for a period of six months and giving right to subscribe in aggregate to 2% of the share capital of the Company on a fully diluted basis (i.e. post New Money in Equity and exercise of all Penny Warrants),
  - Penny Backstop Warrants #3 allocated to the members of the Cross-Holders Coordinating Committee (as compensation for backstopping the RCF Refinancing) with a strike price of €0.01, exercisable for a period of six months and giving right to subscribe in aggregate to 1.5% of the share capital of the Company on a fully diluted basis (i.e. post New Money in Equity and exercise of all Penny Warrants),
  - Penny Participation Warrants allocated to the lenders under the RCF and the holders of 2024 Senior Notes and 2026 Senior Notes effectively participating to the RCF Refinancing with a strike price of €0.01, exercisable for a period of six months and giving right to subscribe in aggregate to 1.5% of the share capital of the Company on a fully diluted basis (i.e. post New Money in Equity and exercise of all Penny Warrants),
  - Penny Coordination Warrants allocated to the members of the Cross-Holders Coordinating Committee (as compensation for their global coordinator role in the restructuring) with a strike price of €0.01, exercisable for a period of six months and giving right to subscribe in aggregate to 1.5% of the share capital of the Company on a fully diluted basis (i.e. post New Money in Equity and exercise of all Penny Warrants).

- Governance and new shareholding :
  - as a listed company, the governance that will result from the new shareholding shall comply with the AFEP-MEDEF Code,
  - following completion of the share capital increases, the members of the Cross-Holders Coordinating Committee (Anchorage Capital Group, L.L.C, Attestor Limited, Diameter Capital Partners LP, King Street Capital Management, L.P. and Marathon Asset Management, L.P.) will become shareholders of the Company,
  - the members of the Cross-Holders Coordinating Committee are not and will not be acting in concert vis-à-vis the Company.

Under the terms of the Agreement in Principle, the ownership percentages of the existing shareholders in the Company would be[1]:

- in case of a 100% take-up of the Rights Issue by the existing shareholders of the Company :
  - c. [9.4]% after equitization of the 2024 Senior Notes, the 2026 Senior Notes and the Credit Suisse Facility and the injection of New Money in Equity, but before exercise of the Penny Warrants,
  - c. [8.4]% after exercise of the Penny Warrants ;
- if no take-up of the Rights Issue by the existing shareholders of the Company :
  - c. [3.5]% after equitization of the 2024 Senior Notes, the 2026 Senior Notes and the Credit Suisse Facility and the injection of New Money in Equity, but before exercise of the Penny Warrants,
  - c. [3.1]% after exercise of the Penny Warrants.

The Agreement in Principle has been at the unanimity of the voting members[2] of the Company's Supervisory Board.

The Company has also received from Eurazeo SE (shareholder of the Company holding 29.9% of the share capital of the Company) a confirmation of its support to the Agreement in Principle.

The implementation of the Agreement in Principle is subject to various customary conditions including the approval of the necessary resolutions by the Shareholders' Meeting of the Company and obtaining the required level of support from creditors in the proceedings that will be launched in France, in particular :

- obtaining of the necessary waivers from certain creditors of the Group of any right they have pursuant to any event of default provided under the relevant financing documentation relating to the opening of an accelerated financial safeguard (*sauvegarde financière accélérée*) or consequential to such opening (including its recognition in the United States pursuant to Chapter 15 of the U.S. Bankruptcy Code), including from :
  - the holders of the 2024 Senior Notes,
  - the holders of the 2026 Senior Notes,
  - the holders of the EC Finance plc's Senior Secured Notes,
  - the lenders under the RCF ;
- obtaining from the lenders under Europcar International's and Europcar Participations's State-guaranteed loans (*Prêts garantis par l'État*) dated May 2, 2020 the necessary amendment on the mandatory prepayment clause in relation to the injection of the New Money in Equity ;
- obtaining of all prior governmental authorizations and/or clearances as may be required to implement the Agreement in Principle (including the visa of the AMF on any prospectus) ;
- approval of the necessary resolutions by the Shareholders' Meeting of the Company ;
- approval of the accelerated financial safeguard plan by the Commercial Court of Paris ;
- agreement of the SARFA lenders to extend the maturity of the SARFA until January 2023.

Assuming the conditions are satisfied or waived, the implementation of the Agreement in Principle is expected to occur no later than March 31st, 2021.

Appointment of an independent expert

Upon the recommendation of the Company's *Comité de Suivi* (appointed by the Company's Supervisory Board in the context of the financial restructuring and composed of a majority of independent members) and given the significant dilution to result from the share capital increases, the Company's Supervisory Board decided on November 16th, 2020 to appoint Finexsi as independent expert, on a voluntary basis pursuant to Article 261-3 of the AMF General regulation.

The independent expert will assess the financial conditions of the financial restructuring and issue a report containing a fairness opinion.

Appointment of a conciliator at europcar mobility group

In order to facilitate the finalization of the discussions on the Agreement in Principle with all relevant stakeholders, and, provided that the Company receives the required consents from the requisite majority of the holders of the 2024 Senior Notes, the 2026 Senior Notes and EC Finance plc's Senior Secured Notes, its implementation through an accelerated financial safeguard (*sauvegarde financière accélérée*) by the Commercial Court of Paris, the Company filed on November 17th, 2020 a request to terminate the mission of the *mandataire ad hoc* and to simultaneously appoint a Conciliator (*conciliateur*).

On November 19th, 2020, the President of the Paris Commercial Court appointed Maître Hélène Bourbouloux as a Conciliator (*conciliateur*).

(1) The definitive ownership percentages will depend on the timing of implementation of the Agreement in Principle.
(2) One member has abstained to vote due to rules on conflict of interests.

Launch of a consent solicitation to permit the opening of an accelerated financial safeguard

In order to implement the Agreement in Principle through the opening of an accelerated financial safeguard (*sauvegarde financière accélérée*) by the Commercial Court of Paris, the Company today announces that it is soliciting consents (the "Solicitations") from the holders of the 2024 Senior Notes, the 2026 Senior Notes and EC Finance plc's Senior Secured Notes to permit the opening of this accelerated financial safeguard (*sauvegarde financière accélérée*) and its recognition in the United States pursuant to Chapter 15 of the U.S Bankruptcy Code without such actions constituting a Default or an Event of Default under the 2024 Senior Notes, the 2026 Senior Notes and the EC Finance plc's Senior Secured Notes.

Details of the Solicitations

The Solicitations with respect to the 2024 Senior Notes and the 2026 Senior Notes and the Solicitation with respect to the EC Finance plc's Senior Secured Notes will expire at 5:00 pm London time on December 7th, 2020 unless extended by the Company.

The Company has retained Lucid Issuer Services to serve as its Tabulation and Information Agent for the Solicitations with respect to the 2024 Senior Notes, 2026 Senior Notes and the EC Finance plc's Senior Secured Notes. Copies of the Consent Solicitation Statement in respect of the Solicitations relating to the 2024 Senior Notes and 2026 Senior Notes and of the Consent Solicitation Statement in respect of the Solicitations relating to the EC Finance plc's Senior Secured Notes can be obtained from Lucid Issuer Services Limited (Attention: Victor Parzyjagla, +44 (0) 20 7704 0880, europcar@lucid-is.com).

Accession to the lock-up agreement and opening of subscription period for subscription commitments in respect of the new money

Following the conclusion of the lock-up agreement entered into between the Company and the members of the Cross-Holders Coordinating Committee, any of the holders of 2024 Senior Notes and 2026 Senior Notes has the possibility to accede to the lock-up agreement by contacting Lucid Issuer Services Limited (Attention: Victor Parzyjagla, +44 (0) 20 7704 0880, europcar@lucid-is.com).

In addition, the Company announces the opening of the Subscription Period (as defined below) for the Subscription Commitment (as defined below) in respect of the New Money and the RCF Refinancing. Holders of the 2024 Senior Notes and 2026 Senior Notes may commit to subscribe (the "Subscription Commitment") subject to the proper execution of an accession letter to the lock-up agreement (the form of which should be requested by contacting Lucid Issues Services Limited) under the following terms :

- for up to their *pro rata* portion of the New Money, calculated based on the aggregate principal amount of 2024 Senior Notes and 2026 Senior Notes held by such holder as of the date on which it executes the accession letter and accedes to the lock-up agreement, it being provided that :
  - any holder of 2024 Senior Notes and 2026 Senior Notes willing to take its *pro rata* share (in part or in full) of the Fleet Financing New Money shall commit to take at least the same *pro rata* share in both the Senior Noteholders Capital Increase and in the €170m revolving credit facility under the RCF Refinancing ;
  - any holder of 2024 Senior Notes and 2026 Senior notes not willing to participate to the Fleet Financing New Money may still commit to subscribe to the Senior Noteholders Capital Increase (up to its *pro rata* share) and/or the RCF Refinancing (without any limitation but subject to the allocation mechanisms described above).

Allocation of New Money to holders of 2024 Senior Notes and 2026 Senior Notes

Each holder of 2024 Senior Notes and 2026 Senior Notes has the right to commit to subscribe for its pro rata portion of the New Money during the Subscription Period. The Subscription Period will be open from November 26th, 2020 until 5 p.m. in London time December 10th, 2020 (the "Subscription Period"). Holders of 2024 Senior Notes and 2026 Senior Notes who do not commit to subscribe during the Subscription Period may not receive a further opportunity to subscribe for the New Money.

Settlement and delivery

As mentioned above, the contribution of the New Money is subject to various customary conditions, including the approval of the accelerated financial safeguard plan by the Commercial Court of Paris, and the implementation of the other aspects of the Agreement in Principle. That implementation requires, among other things, approval of the necessary resolutions by the Shareholders' Meeting of the Company. Assuming the conditions are satisfied or waived, the subscription, payment and delivery of the New Money is expected to occur no later than March 31st, 2021.

Subscription Commitments

Copies of the relevant document that includes the lock-up agreement are available to holders of 2024 Senior Notes and 2026 Senior Notes via www.lucid-is.com/europcar:

- any beneficial holder of 2024 Senior Notes or 2026 Senior Notes who wishes to commit to subscribe for the New Money must complete all of the following actions before the end of the Subscription Period
- duly execute and return to Lucid Issuer Services Limited the accession letter to the lock-up agreement; and
- provide satisfactory evidence to Lucid Issuer Services Limited and the Company of its holding of 2024 Senior Notes and/or 2026 Senior Notes on the date it accedes to the lock-up agreement.

For any questions in relation to the procedures set out above and all relevant documentation to be provided, holders of of 2024 Senior Notes and 2026 Senior Notes are encouraged to contact Lucid Issuer Services Limited (Attention: Victor Parzyjagla, +44 (0) 20 7704 0880, europcar@lucid-is.com).

2026 Senior notes coupon payment due october 30, 2020 and 2024 senior notes coupon payment due November 16, 2020

The Company announced on October 26th, 2020 its election to use the 30-day grace periods applicable to the upcoming interest payments on its 2026 Senior Notes and the 2024 Senior Notes.

Consequently, the Company did not pay interest in the amount of approximately €9m due on October 30th, 2020 in respect of its 2026 Senior Notes (the 30-day grace period expiring on or about November 29th, 2020) nor the interest in the amount of approximately €12m due on November 16th, 2020 in respect of its 2024 Senior Note (the 30-day grace period expiring on or about December 16th, 2020).

The Company hereby announces that it will not proceed with the aforementioned interest payments.

The members of the Cross-Holders Coordinating Committee have committed not to take any enforcement action with respect to the non-payment of interest due on October 30th, 2020 (in the case of the 2026 Senior Notes) and November 16th, 2020 (in the case of the 2024 Senior Notes).

In addition, the lenders under the RCF and the lenders under Europcar International's and Europcar Participations's State-guaranteed loans (*Prêts garantis par l'État*) dated May 2, 2020 have agreed to waive any default or event of default under their loans which would result directly or indirectly from this non-payment by the Company.

Pro forma corporate leverage

After the €1.1bn corporate debt converted into equity and the New Money in Equity injection, the Group is expected a significant deleveraging of its corporate capital structure, in line with it objective to return to post IPO leverage levels :

- PF Corporate Net Leverage at ~1.7x in 2022E;
- PF Corporate Net Leverage below 1.0x in 2023E.

Liquidity

- Expected receipt by the Group of €502m of proceeds from its financial restructuring covering the Group's needs in the short/medium term as well as structural investments in the business (provided applicable conditions precedent to the financial restructuring are satisfied or waived by mid-March 2021);
- Group's projected liquidity equal to :
  - €449m on September 30th, 2020,
  - c. €320m on December 31st, 2020 (based on management last estimates as of November 2020),
  - c. €430m on December 31st, 2021, subject to the consummation of the financial restructuring (based on the Group's 2023 business plan).

New money requirements

The €502m new money injection will be used to cover the needs identified in the Company's "Connect" Business Plan, in particular relating to :

- operational cash consumption & Connect investments estimated to c. €395m for 2021-2022 (c. €345m in 2021 and c. €50m in 2022) :
  - Operating and investing needs (including cash consumption/generation, maintenance and CONNECT Capex and operational restructuring),
  - Debt Service (including reinstated debt and new term loan/RCF),
  - Fleet financing needs (including cash needs for fleet financing and fleet timing impact),
  - Other one-off items (including increased insurance collateral, non-fleet working capital normalization and transaction fees);
- additional contingencies (including notably impact of Covid-19 on trading and business, as well as additional operational restructuring) estimated to c. €155m for 2021-2022 (c. €100m in 2021 and c. €55m in 2022)

This press release constitutes a public disclosure of inside information by the Company under regulation (EU) 596/2014 (16 April 2014) and Implementing regulation (EU) No 2016-1055 (10 June 2016).

Certain Defined Terms

"2024 Senior Notes" means the €600,000,000 aggregate principal amount of 4.125% Senior Notes due 2024 (Reg. S Common Code: 170620259/Reg. S ISIN: XS1706202592; Rule 144A Common Code: 170620275/Rule 144A ISIN: XS1706202758) issued by Europcar Mobility Group.

"2026 Senior Notes" means the €450,000,000 aggregate principal amount of 4.000% Senior Notes due 2026 (Reg. S Common Code: 198337587/Reg. S ISIN: XS1983375871; Rule 144A Common Code: 198337617/Rule 144A ISIN: XS1983376176) issued by Europcar Mobility Group.

"EC Finance plc's Senior Secured Notes" means the €500,000,000 aggregate principal amount of 2.375% Senior Secured Notes due 2022 (Reg. S Common Code: 170390016/Reg. S ISIN: XS1703900164; Rule 144A Common Code: 170390059/Rule 144A ISIN: XS1703900594 issued by EC Finance plc and guaranteed by Europcar Mobility Group. The EC Finance plc's Senior Secured Notes are often referred to as "Fleet Notes" by market participants.

"RCF" means the €670,000,000 multicurrency revolving facility made available pursuant to the existing French revolving facilities agreement dated 13 July 2017, entered into between the RCF lenders, the Company (as Parent), Europcar International and certain of its subsidiaries and Crédit Agricole Corporate and Investment Bank (as Agent and Security Agent), as amended from time to time through the date hereof.

"Credit Suisse Facility" means the unsecured subordinated credit agreement entered into between the Company and Credit Suisse, originally dated as of 27 December 2019, as amended from time to time.

"SARFA" means the existing Senior Assets Revolving Agreement entered into on 30 July 2010 (as amended from time to time and as last amended on 14 May 2018) by Securitifleet Holding S.A. as Borrower, Europcar International S.A.S. as Borrower Agent and Crédit Agricole Corporate and Investment Bank as Lending Bank, Transaction Administrator and Common Security Agent.

Investor Relations

Caroline Cohen – caroline.cohen@europcar.com Rothschild & Co Arnaud Joubert – arnaud.joubert@rothschildandco.com Camille Pochat – camille.pochat@rothschildandco.com Henry Barrault – henry.barrault@rothschildandco.com

Press Relations

Valérie Sauteret – valerie.sauteret@europcar.com
Vincent Vevaud – vincent.vevaud@europcar.com

Publicis Consultants

Judith Grandcoing – judith.grandcoing@publicisconsultants.com

About Europcar Mobility Group

Europcar Mobility Group is a major player in mobility markets and listed on Euronext Paris. The mission of Europcar Mobility Group is to be the preferred "Mobility Service Company" by offering attractive alternatives to vehicle ownership, with a wide range of mobility-related services and solutions: car rental and light commercial vehicle rental, chauffeur services, car-sharing, scooter-sharing and private hire vehicle (PHV – rental to "Uber like" chauffeurs). Customers' satisfaction is at the heart of the Group's mission and all of its employees and this commitment fuels the continuous development of new services. Europcar Mobility Group operates through a diversified portfolio of brands meeting every customer specific needs and use cases, be it for 1 hour, 1 day, 1 week or longer; its 4 major brands being: Europcar® – the European leader of car rental and light commercial vehicle rental, Goldcar® – the low-cost car-rental Leader in Europe, InterRent® – 'mid-tier' car rental and Ubeeqo® – one of the European leaders of round-trip car-sharing (BtoB, BtoC). Europcar Mobility Group delivers its mobility solutions worldwide solutions through an extensive network in over 140 countries (including wholly owned subsidiaries – 18 in Europe, 1 in the USA, 2 in Australia and New Zealand – completed by franchises and partners).

Forward-looking statements

This press release includes forward-looking statements based on current beliefs and expectations about future events. Such forward-looking statements may include projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and/or expectations with respect to future financial results, events, operations and services and product development, as well as statements, regarding performance or events. Forward-looking statements are generally identified by the words "expects", "anticipates", "believes", "intends", "estimates", "plans", "projects", "may", "would", "should" or the negative of these terms and similar expressions. Forward looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about Europcar Mobility Group and its subsidiaries and investments, trends in their business, future capital expenditures and acquisitions, developments in respect of contingent liabilities, changes in economic conditions globally or in Europcar Mobility Group's principal markets, competitive conditions in the market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn materially affect expected results. Actual results may differ materially from those projected or implied in these forward-looking statements. Any forward-looking statement contained in this press release is made as of the date of this press release. Other than as required by applicable law, Europcar Mobility Group does not undertake to revise or update any forward-looking statements in light of new information or future events. The results and the Group's performance may also be affected by various risks and uncertainties, including without limitation, risks identified in the "Risk factors" of the Universal Registration Document registered by the Autorité des marchés financiers on May 6, 2020 and also available on the Group's website: www.europcar-mobility-group.com. This press release does not contain or constitute an offer or invitation to purchase any securities in France, the United States or any other jurisdiction.

This press release is published in English and French. In case of discrepancy between the two versions, the English version shall prevail.

Further details on our website :

https://investors.europcar-group.com
www.europcar-mobility-group.com

APPENDIX – FINANCIAL RESTRUCTURING AND SHORT TERM FINANCIAL OUTLOOK

Status & Achievements

Since the outbreak of the Covid-19, our Group continues to be strongly impacted by travel restriction measures put in place across Europe and subsequent global economic slowdown

- Heavy losses expected over FY2020 despite massive cost reduction (close to €1.0bn expected for the full year) and cash preservation measures
- Significant increase in corporate leverage with gross corporate debt and net corporate debt expected to reach unsustainable levels with no foreseeable path to deleverage

In this context, the Group announced on 7 Sept. 2020 its intention to commence discussions with its corporate debt creditors with a view to achieving a financial restructuring

- Accordingly, after obtaining requested waivers and consents, the group has opened a Mandat Ad Hoc at Europcar Mobility Group (announced on **26 October 2020**), in order to initiate restructuring discussions with its corporate creditors
- With this restructuring process, the intention was to:
  - Significantly reduce its corporate debt in order to return to post IPO Corporate net leverage levels, which would provide increased flexibility in an uncertain environment
  - Raise additional capital for structural investments in the business, to fund Connect Transformation program, as well as short term uncertainties

Today, we are glad to announce we have reached an agreement in principle with our creditors for a comprehensive restructuring of our corporate balance sheet, in line with our objectives

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Europcar Mobility Group

A comprehensive and rapid restructuring plan to properly reset the group's corporate capital structure in order to fully implement our Connect transformation program

Rapid and comprehensive solution

- Objective initially stated was to reach a restructuring agreement by year-end in order to reassure our clients and major stakeholders (such as insurance, IT etc.), secure current fleet financing needs and to prepare fleet purchase for next year, in particular in light of the second wave of Covid
- Restructuring deal provides massive deleveraging and required new money liquidity
- Significantly improved capital structure positions Europcar Mobility Group to implement its Connect 2023 transformation program and capitalize on emerging growth opportunities

Massive corporate deleveraging

- €1.1bn corporate debt converted into Equity
- PF Corporate Net Leverage at ~1.7x in 2022E and <1.0x in 2023E, in line with objective to deleverage towards post IPO levels
- Debt conversion results in Europcar Mobility Group having amongst the lowest corporate leverage metrics in the industry

Significant New Money injection

- ~€500m new money injection covering liquidity and investment needs identified in our Management Business Plan
  - Backstopped by the CoCom[1] of Cross holders: Anchorage, Attestor, Diameter, King Street and Marathon
- Part of the new money structured as a new Vehicle fleet financing covering fleet equity needs over 2021-2024 to support the growth

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Note:
1. The members of the coordinating committee representing the group of holders of each series of Senior Notes and of the EC Finance plc's Senior Secured Notes, also holding interests in the RCF (representing approximately 51.1% of the 2024 Senior Notes, 72.7% of the 2026 Senior Notes, 100% of the Credit Suisse Facility, approximately 45.7% of the RCF commitments (out of €670m RCF) and 22.2% of the EC Finance plc's Senior Secured Notes) (the "Coordinating Committee")

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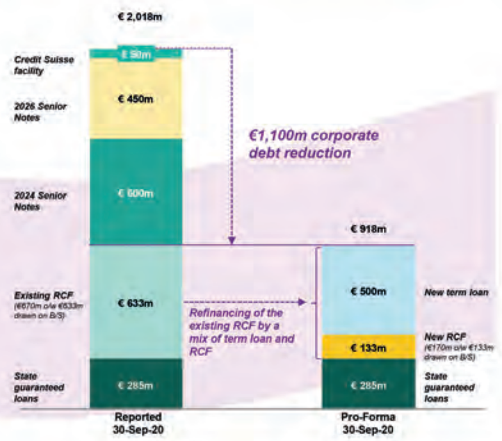
Key transaction principles

Key transaction terms

Members of Coordinating Committee[1] financial contribution (Anchorage, Attestor, Diameter, King Street and Marathon)	Debt conversion	▪ Full equitization of: – €1,050m corporate high yield senior 2024 & 2026 notes – €50m Credit Suisse facility
	New money injection	▪ €250m equity injection at corporate level – €50m rights issue open to existing shareholders fully backstopped by the CoCom[1] – €200m reserved capital increase to bondholders on a pro rata basis ▪ €225m new revolving fleet financing with maturity 2024 – fully backstopped by the CoCom[1] – to be used to give company seasonal / temporary drawing capacity to finance equity in fleet ▪ €5m equity injection linked to the exercise of penny warrants distributed to bondholders / RCF lenders in lieu of fees for the deal
	Other	▪ Forbearance of c.€22m interests on HY
	RCF	▪ €670m existing corporate RCF to be refinanced by a mix of Term loan (€500m) and RCF (€170m), fully backstopped by the CoCom[1] – Term loan allocation open to all pure RCF holders and then if any remaining amount to existing BH – RCF only open to existing BH, ability to oversubscribe, and then to Cocom on a pro rata basis ▪ Unchanged maturity: June 2023
Debt reinstatement	French state guaranteed loan	▪ Existing PGE to remain in place ▪ Unchanged terms, except amendment to mandatory prepayment clause in relation to the contemplated capital increase[2]
	Fleet debt	▪ Requirement to extend the SARF maturity to January 2023[2]

Pro-forma gross corporate debt (excl. fleet)



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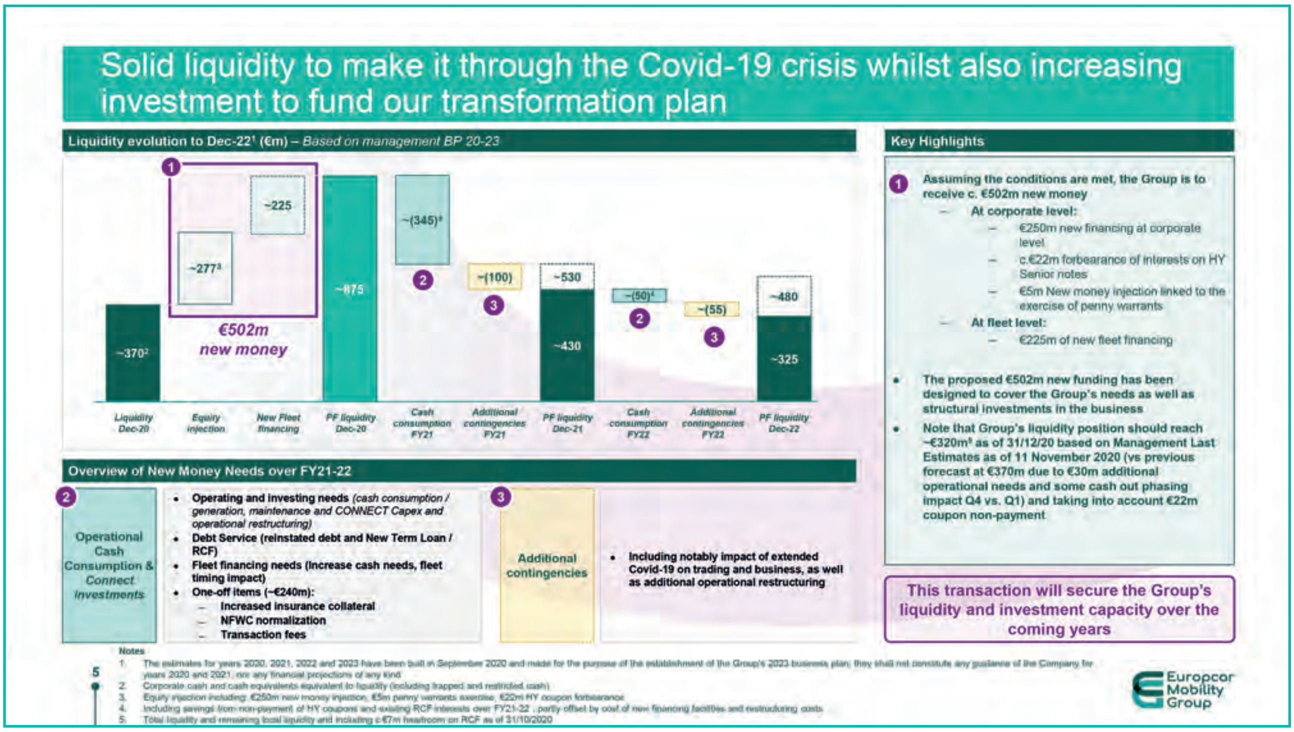
Notes:
1. The members of the coordinating commitee representing the group of holders of each series of Senior Notes and of the EC Finance plc's Senior Secured Notes, also holding interests in the RCF (representing approximately 51.1% of the 2024 Senior Notes, 72.7% of the 2026 Senior Notes, 100% of the Credit Suisse Facility, approximately 45.7% of the RCF commitments (out of €670m RCF) and 22.2% of the EC Finance plc's Senior Secured Notes) (the "Coordinating Committee")
2. Required CPs to implement the transaction

Europcar Mobility Group


Solid liquidity to make it through the Covid-19 crisis whilst also increasing investment to fund our transformation plan
Liquidity evolution to Dec-22¹ (€m) – Based on management BP 20-23
~370²
~277³
~225
€502m new money
~875
~(345)⁴
~(100)
~530
~430
~(50)⁴
~(55)
~480
~325
Liquidity Dec-20
Equity injection
New Fleet financing
PF liquidity Dec-20
Cash consumption FY21
Additional contingencies FY21
PF liquidity Dec-21
Cash consumption FY22
Additional contingencies FY22
PF liquidity Dec-22
Key Highlights
Assuming the conditions are met, the Group is to receive c. €502m new money
At corporate level:
€250m new financing at corporate level
c.€22m forbearance of interests on HY Senior notes
€5m New money injection linked to the exercise of penny warrants
At fleet level:
€225m of new fleet financing
The proposed €502m new funding has been designed to cover the Group's needs as well as structural investments in the business
Note that Group's liquidity position should reach ~€320m⁵ as of 31/12/20 based on Management Last Estimates as of 11 November 2020 (vs previous forecast at €370m due to €30m additional operational needs and some cash out phasing impact Q4 vs. Q1) and taking into account €22m coupon non-payment
Overview of New Money Needs over FY21-22
Operational Cash Consumption & Connect investments
Operating and investing needs (cash consumption / generation, maintenance and CONNECT Capex and operational restructuring)
Debt Service (reinstated debt and New Term Loan / RCF)
Fleet financing needs (Increase cash needs, fleet timing impact)
One-off items (~€240m):
Increased insurance collateral
NFWC normalization
Transaction fees
Additional contingencies
Including notably impact of extended Covid-19 on trading and business, as well as additional operational restructuring
This transaction will secure the Group's liquidity and investment capacity over the coming years
Notes
1. The estimates for years 2020, 2021, 2022 and 2023 have been built in September 2020 and made for the purpose of the establishment of the Group's 2023 business plan; they shall not constitute any guidance of the Company for years 2020 and 2021, nor any financial projections of any kind
2. Corporate cash and cash equivalents equivalent to liquidity (including trapped and restricted cash)
3. Equity injection including: €250m new money injection, €5m penny warrants exercise, €22m HY coupon forbearance
4. Including savings from non-payment of HY coupons and existing RCF interests over FY21-22, partly offset by cost of new financing facilities and restructuring costs
5. Total liquidity and remaining local liquidity and including c.€7m headroom on RCF as of 31/10/2020
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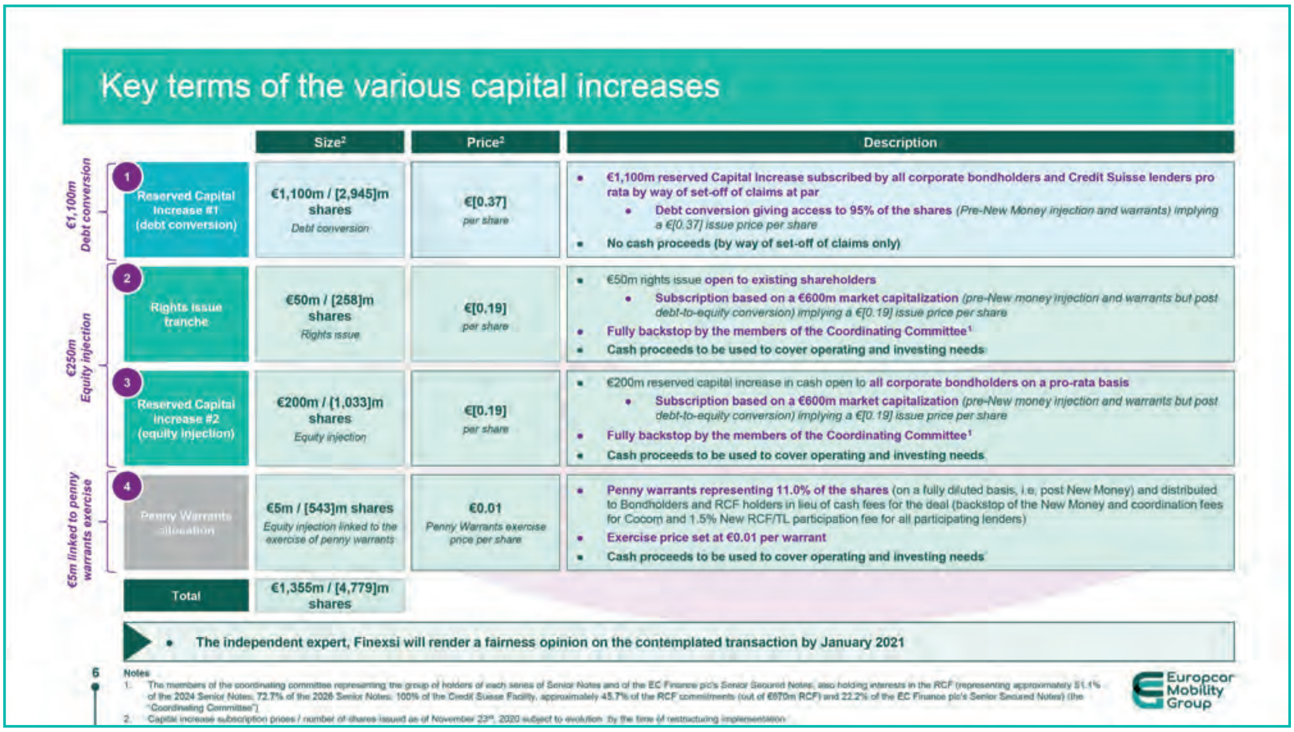
Key terms of the various capital increases
Size²
Price²
Description
€1,100m Debt conversion
1 Reserved Capital Increase #1 (debt conversion)
€1,100m / [2,945]m shares
Debt conversion
€[0.37] per share
€1,100m reserved Capital Increase subscribed by all corporate bondholders and Credit Suisse lenders pro rata by way of set-off of claims at par
Debt conversion giving access to 95% of the shares (Pre-New Money injection and warrants) implying a €[0.37] issue price per share
No cash proceeds (by way of set-off of claims only)
€250m Equity injection
2 Rights issue tranche
€50m / [258]m shares
Rights issue
€[0.19] per share
€50m rights issue open to existing shareholders
Subscription based on a €600m market capitalization (pre-New money injection and warrants but post debt-to-equity conversion) implying a €[0.19] issue price per share
Fully backstop by the members of the Coordinating Committee¹
Cash proceeds to be used to cover operating and investing needs
3 Reserved Capital Increase #2 (equity injection)
€200m / [1,033]m shares
Equity injection
€[0.19] per share
€200m reserved capital increase in cash open to all corporate bondholders on a pro-rata basis
Subscription based on a €600m market capitalization (pre-New money injection and warrants but post debt-to-equity conversion) implying a €[0.19] issue price per share
Fully backstop by the members of the Coordinating Committee¹
Cash proceeds to be used to cover operating and investing needs
€5m linked to penny warrants exercise
4 Penny Warrants allocation
€5m / [543]m shares
Equity injection linked to the exercise of penny warrants
€0.01
Penny Warrants exercise price per share
Penny warrants representing 11.0% of the shares (on a fully diluted basis, i.e. post New Money) and distributed to Bondholders and RCF holders in lieu of cash fees for the deal (backstop of the New Money and coordination fees for Cocom and 1.5% New RCF/TL participation fee for all participating lenders)
Exercise price set at €0.01 per warrant
Cash proceeds to be used to cover operating and investing needs
Total
€1,355m / [4,779]m shares
The independent expert, Finexsi will render a fairness opinion on the contemplated transaction by January 2021
Notes
1. The members of the coordinating committee representing the group of holders of each series of Senior Notes and of the EC Finance plc's Senior Secured Notes, also holding interests in the RCF (representing approximately 51.1% of the 2024 Senior Notes, 72.7% of the 2026 Senior Notes, 100% of the Credit Suisse Facility, approximately 45.7% of the RCF commitments (out of €670m RCF) and 22.2% of the EC Finance plc's Senior Secured Notes) (the "Coordinating Committee")
2. Capital increase subscription prices / number of shares issued as of November 23rd, 2020 subject to evolution by the time of restructuring implementation
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Illustrative pro forma shareholding

Illustrative PF shareholding structure depending on outcome of the rights issue[3]

Subscription in cash to the Rights Issue by existing shareholders	0%	50%	100%
Subscription in cash to the R.I.[1] (€m)	-	*€ 25m*	*€ 50m*
Existing shareholders % equity (1)	3%	6%	8%
Corp. bondholders % equity (new money injection) (2)	26%	24%	21%
Corporate bondholders debt conversion (R.C.I)[2]	60%	60%	60%
Penny warrants (3)	11%	11%	11%
Bondholders % equity	97%	94%	92%
Total	100%	100%	100%

Key Highlights

→ **Shareholding structure will depend on the take-up in cash by existing shareholders on the €50m rights issue**

1. **For each outstanding share owned, existing shareholders will be granted a "preferential right" (DPS) to subscribe for new shares at a discount**
   - Shareholders not reinvesting are diluted to 3.1% of pro-forma equity (€50m rights issue fully backstop by corp. bondholders)
2. **Shares received as part of the €200m reserved capital increase and the backstop of the €50m rights issue**
3. **Penny warrants distributed to corp. bondholders / RCF lenders in lieu of fees for the transaction (as no cash fees are received)**
   - **11.0% of fully diluted equity** *(post debt conversion and new money injection)*

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Notes:
1. R.I.: Rights Issue
2. R.C.I.: Reserved capital increase
3. Capital increase subscription prices / shares issued as of November 23rd, 2020 subject to evolution by the time of restructuring implementation

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Key next steps

Major next steps of the restructuring process expected timeline

Mid / End Dec-20
- Opening of the accelerated financial safeguard ("SFA" - *Sauvegarde financière accélérée*), subject to receipt of relevant consents and waivers from creditors

Jan-21
- Approval of the prospectus by the AMF and availability of the independent expert report
- Publication of the EGM convening notice *(at least 21 days before the EGM)*

Jan-21 / Feb-21
- Extraordinary shareholders' meeting to vote on the capital increases

Feb-21
- Court approval of the SFA plan *(subject to financial creditors' committee favorable vote at a 2/3 majority and favorable EGM vote)*

Mar-21
- If Court approval is received on SFA plan, launching of the capital increases and allocation of penny warrants
- Closing of the restructuring transaction

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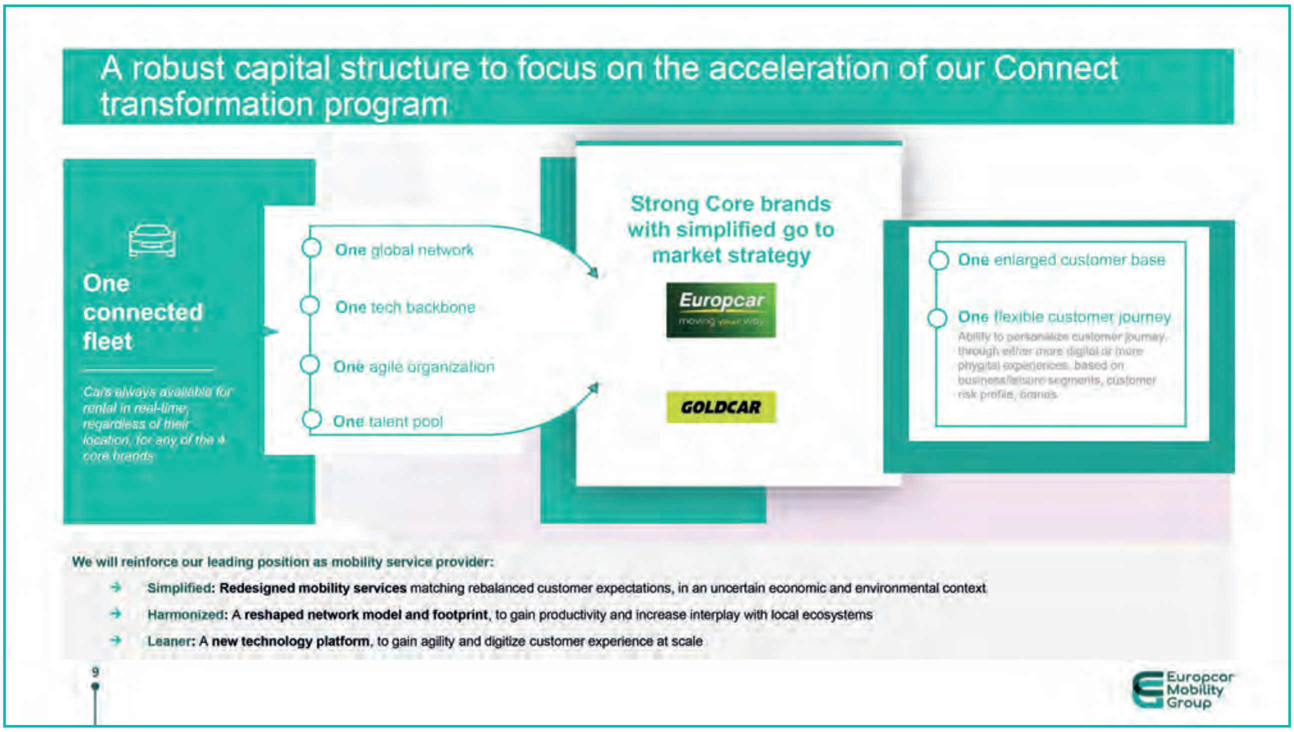
A robust capital structure to focus on the acceleration of our Connect transformation program
One connected fleet
Cars always available for rental in real-time, regardless of their location, for any of the 4 core brands
One global network
One tech backbone
One agile organization
One talent pool
Strong Core brands with simplified go to market strategy
Europcar
GOLDCAR
One enlarged customer base
One flexible customer journey
Ability to personalize customer journey through either more digital or more phygital experiences, based on business/leisure segments, customer risk profile, brands
We will reinforce our leading position as mobility service provider:
Simplified: Redesigned mobility services matching rebalanced customer expectations, in an uncertain economic and environmental context
Harmonized: A reshaped network model and footprint, to gain productivity and increase interplay with local ecosystems
Leaner: A new technology platform, to gain agility and digitize customer experience at scale
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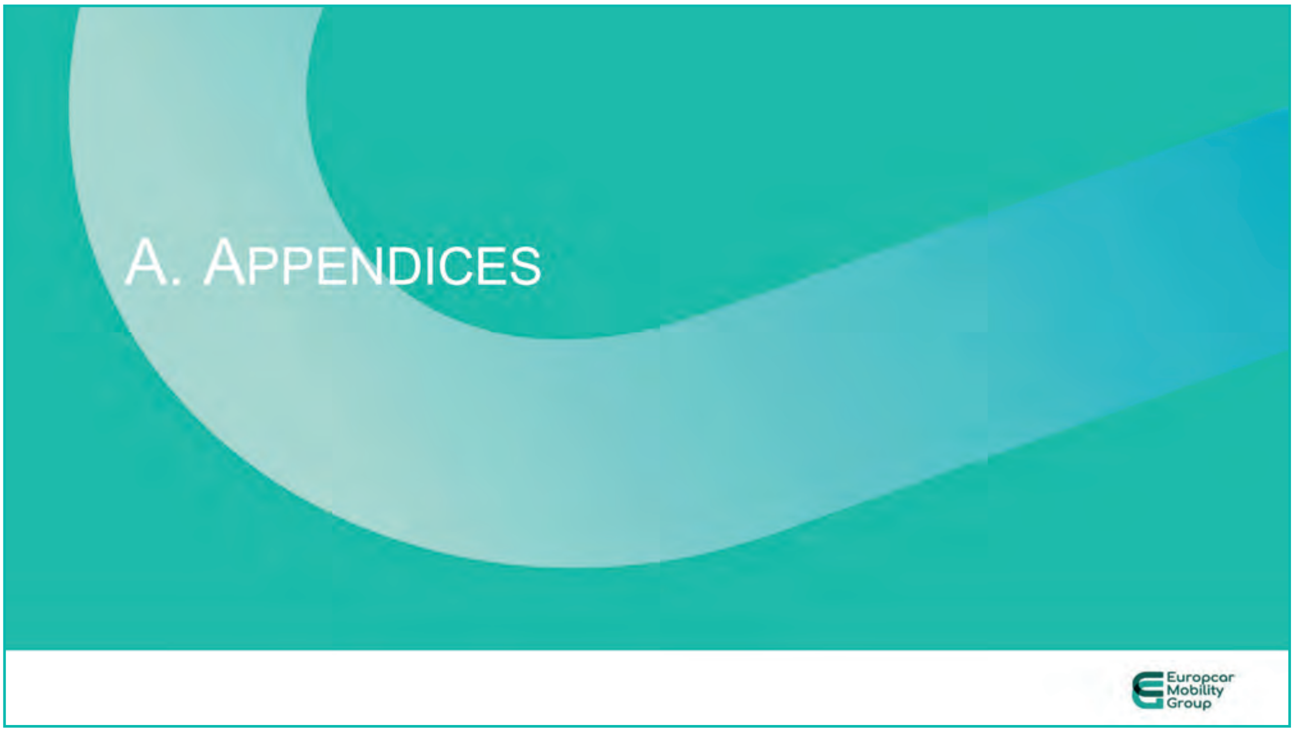
A. APPENDICES
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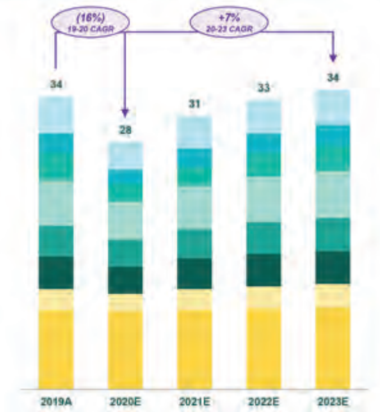
Progressive European mobility market recovery in the coming years

European mobility market evolution over the coming years

Market Segments	CAGR 2020-23	Market assumptions
Mainstream	+8%	Relatively slow recovery Market goes back to normal after 2023
Low-cost	+13%	Quick recovery 2023 levels higher than 2019
Business Travel	+13%	Not full recovery in 2023 due to economic downturn and video conferencing
Local mobility for businesses	+8%	Quick recovery and 2023 higher than 2020 Nearshoring and goods delivery boost
Fleet Services	+7%	Market recovers end of 2021 Corporates and SMEs looking for even more flexibility than before
Vehicle replacement & pre-lease	+6%	Will follow overall GDP recovery
Local mobility on-demand	+10%	Full recovery in 2021 and growing at a faster rate due to shift from international travel and increase of nearshoring
Car substitute	+2%	Crisis will increase need for flexible solution rather than car ownership as of 2021

European Market Size (€bn)



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Source Management market estimations, as of June 2020

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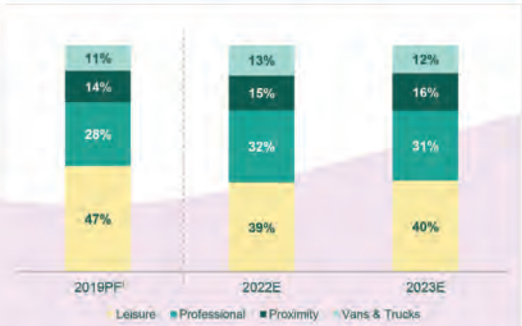
Topline expected to return to 2019 levels by 2023 with a re-positioning towards more Proximity and Professional businesses

Key topline figures[1]

	2019 Pro forma[2]	2020 Estimates	2021 Estimates	2022 Estimates	2023 Estimates
Revenue *(in €bn)*	€3.2bn	€1.9bn	€2.5bn	€2.9bn	€3.3bn
Rental days volume (in m units)	*96*	*Below 2019PF*	*Below 2019PF*	*Slightly below 2019PF*	*Above 2019PF*
RPD (in €)	*€32.3*	*Slightly below 2019PF*	*Slightly below 2019PF*	*Slightly below 2019PF*	*Slightly below 2019PF*

- Subject to market recovery, management Business Plan assumes Top line recovery in 2023 at c.€3.3bn, mainly driven by volumes recovery with steady pricing assumptions (pricing expectations differ from one business line to another)

Evolution of business mix



- Shift in business mix with growing Proximity and Professional businesses proving more resilient and less seasonal
- Steady growth of Vans & Trucks

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Notes
1. The estimates for years 2020, 2021, 2022 and 2023 have been built in September 2020 and made for the purpose of the establishment of the Group's 2023 business plan; they shall not constitute any guidance of the Company for years 2020 and 2021, nor any financial projections of any kind; figures are pre-restructuring
2. PF (pro-forma) refers to full year inclusion in 2019 of Fox Rent-a-Car and Finland and Norway franchisees

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« Connect » implementation sustainably improving cost base and margins

Overview of key mid term objectives[1]

(in €bn)	2019 Pro forma[2]	2020 Estimates	2021 Estimates	2022 Estimates	2023 Estimates	CAGR 19-23
Revenue	€3.24bn	€1.93bn	€2.54bn	€2.89bn	€3.32bn	+1%
Utilization rate (in %)	75%	↘	↗	↗	↗	
FCPU per month (in €)	(235.9)	↘	↘	↘	↘	
MADC[3] *% margin*	€1.12bn *34.5%*	€0.43bn *22.4%*	€0.83bn *32.6%*	€0.97bn *33.7%*	€1.14bn *34.4%*	+1%
Network	€(0.51)bn	€(0.38)bn	€(0.39)bn	€(0.40)bn	€(0.45)bn	(3)%
HQ costs	€(0.35)bn	€(0.29)bn	€(0.29)bn	€(0.30)bn	€(0.32)bn	(2)%
Corp. EBITDA[4] *% margin*	€0.26bn *8.0%*	€(0.24)bn *n.m.*	€0.15bn *5.7%*	€0.27bn *9.2%*	€0.38bn *11.3%*	+10%

Key business plan highlights

- Margin sustainably enhanced through "Connect" transformation plan with:
  - A connected fleet with direct to car access
  - A digital customer journey
  - A network better fit to customer needs (deskless stations at airports, no more downtown stations, footprint differentiation per brand on travel (EC, GC), EV infrastructure)
  - An adapted business organization, leaner and more agile (rationalization of the HQs framework)
- Note that Group's Corp. EBITDA should reach ~€(270)m as of 31/12/2020 based on Management Last Estimates as of 11 November 2020

Notes

1. The estimates for years 2020, 2021, 2022 and 2023 have been built in September 2020 and made for the purpose of the establishment of the Group's 2023 business plan; they shall not constitute any guidance of the Company for years 2020 and 2021, nor any financial projections of any kind; figures are pre-restructuring
2. PF (pro-forma) refers to full year inclusion in 2019 of Fox Rent-a-Car and Finland and Norway franchisees
3. Margin after direct costs = Margin after Variable Costs (MAVC) - Sales and Marketing - Fleet Financing costs
4. Excluding IFRS 16 impact

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Corporate cash-flow evolution over the Business Plan

Corporate cash-flow evolution over the Business Plan before corporate debt service[1]

(in €m)	2021 Estimates	2022 Estimates	2023 Estimates
Corp. EBITDA[2]	€145m	€265m	€375m
Non Fleet CAPEX	€(75)m	€(85)m	€(85)m
Non-recurring items	€(30)m	€(25)m	€(25)m
Other[3]	€(240)m	€(60)m	€(45)m
Corp. Operating Free Cash Flow	€(200)m	€95m	€220m

Key highlights

- Non-Fleet Capex: Investments required to deliver value creation embedded in the Business Plan focusing on the digitalization (customer journey - vehicles - stations) thanks to One unified IT system and the adaptation of our network to better serve the evolving customer needs
- Non-recurring restructuring expenses with tangible payback periods due to ongoing network adaptation
- Beyond corporate operating FCF generation additional liquidity requirements may arise from Fleet financing timing impact, transaction costs and financial interests linked to Corporate debt

Notes

1. The estimates for years 2020, 2021, 2022 and 2023 have been built in September 2020 and made for the purpose of the establishment of the Group's 2023 business plan; they shall not constitute any guidance of the Company for years 2020 and 2021, nor any financial projections of any kind; figures are pre-restructuring
2. Excluding IFRS 16 impact
3. Including working capital normalization (~€145m), provisions and taxes

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Forward-looking statements are statements that are not historical facts. These statements may include projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and expectations with respect to future financial results, events, operations, services, product development and potential, and statements regarding future performance or events. Forward looking statements are generally identified by the words "expects", "anticipates", "believes", "intends", "estimates", "plans", "projects", "may", "would" "should" and similar expressions. Forward-looking statements are based on the Company management's current expectations or beliefs on or about the date of the document but are not guarantees of future performance and are subject to inherent risks, uncertainties (including without limitation, risks identified in the "Risk factors" section of the Universal Registration Document filed with the *Autorité des Marchés Financiers (AMF)* and also available on the Company's website: www.europcar-mobility-group.com) and assumptions about Europcar Mobility Group and its subsidiaries and investments, trends in their business, future capital expenditures and acquisitions, developments in respect of contingent liabilities, changes in economic conditions globally or in Europcar Mobility Group's principal markets, competitive conditions in the market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn materially affect expected results. Actual results may differ materially from those projected or implied in these forward-looking statements. Other than as required by applicable law, the Company does not undertake to revise or update any forward-looking statements in the light of new information or future events.
This press release is published in English and French. In case of discrepancy between the two versions, the English version shall prevail.

INVESTOR RELATIONS
Caroline Cohen caroline.cohen@europcar.com
Investor Relations investor.relations@europcar.com

For all financial or business information, please refer to our IR website at: https://investors.europcar-group.com

MEDIA RELATIONS
Valérie Sauteret valerie.sauteret@europcar.com
Vincent Vevaud vincent.vevaud@europcar.com

Europcar Mobility Group

Press release – December 7, 2020

Europcar Mobility Group announces receipt of requisite majority consents from holders of its senior notes and ec finance PLC's senior secured notes and execution of supplemental indentures

On November 26, 2020, Europcar Mobility Group (together with its consolidated subsidiaries, the "Group") announced soliciting consents in respect of its Senior Notes and the Senior Secured Notes (the "Solicitations"). As previously disclosed, the purpose of the Solicitations is to permit the Group to amend the Senior Notes and the Senior Secured Notes documentation such that the Group would have the option to request the opening of an accelerated financial safeguard (*sauvegarde financière accélérée*) at the level of Europcar Mobility Group and its recognition in the United States pursuant to Chapter 15 of the U.S Bankruptcy Code without such action constituting a Default or an Event of Default under the Senior Notes and the Senior Secured Notes documentation.

Europcar Mobility Group today announces that the Solicitations contained in the consent solicitation statements dated November 26, 2020, as amended and restated on December 1, 2020 (the "Consent Solicitations Statements"), have been successfully completed upon receiving consents from the requisite majority of holders of the 2024 Senior Notes, the 2026 Senior Notes and the Senior Secured Notes on December 7, 2020.

Europcar Mobility Group also announces that the Effective Time (as defined in each of the Consent Solicitations Statements) has occurred at 6:40 pm, London time, on December 7, 2020, and that the supplemental indentures giving effect to the amendments proposed in the Consent Solicitation Statements were executed by the parties thereto and became effective in accordance with their terms.

"Senior Notes" means the €600,000,000 aggregate principal amount of 4.125% Senior Notes due 2024 (Reg. S Common Code: 170620259/Reg. S ISIN: XS1706202592; Rule 144A Common Code: 170620275/Rule 144A ISIN: XS1706202758) (the "2024 Senior Notes") and the €450,000,000 aggregate principal amount of 4.000% Senior Notes due 2026 (Reg. S Common Code: 198337587/Reg. S ISIN: XS1983375871; Rule 144A Common Code: 198337617/Rule 144A ISIN: XS1983376176) (the "2026 Senior Notes") issued by Europcar Mobility Group.

"Senior Secured Notes" means the €500,000,000 aggregate principal amount of 2.375% Senior Secured Notes due 2022 (Reg. S Common Code: 170390016/Reg. S ISIN: XS1703900164; Rule 144A Common Code: 170390059/Rule 144A ISIN: XS1703900594 issued by EC Finance plc and guaranteed by Europcar Mobility Group. The Senior Secured Notes are often referred to as "Fleet Notes" by market participants.

Disclaimers

This announcement has been prepared by Europcar Mobility Group exclusively for information purposes. It does not constitute or include any advice or recommendation by Europcar Mobility Group (or any other person) regarding the securities of Europcar Mobility Group or EC Finance plc or as to the merits of any transaction or the making of any investment decision. It does not constitute or include any confirmation or commitment by Europcar Mobility Group (or any other person) regarding the present or future value of the business of Europcar Mobility Group, its securities, its affiliates or any of Europcar Mobility Group's or their assets.

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This press release includes forward-looking statements based on current beliefs and expectations about future events. Such forward-looking statements may include projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and/or expectations with respect to future financial results, events, operations and services and product development, as well as statements, regarding performance or events. Forward-looking statements are generally identified by the words "expects", "anticipates", "believes", "intends", "estimates", "plans", "projects", "may", "would", "should" or the negative of these terms and similar expressions. Forward looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about Europcar Mobility Group and its subsidiaries and investments, trends in their business, future capital expenditures and acquisitions, developments in respect of contingent liabilities, changes in economic conditions globally or in Europcar Mobility Group's principal markets, competitive conditions in the market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn materially affect expected results. Actual results may differ materially from those projected or implied in these forward-looking statements. Any forward-looking statement contained in this press release is made as of the date of this press release. Other than as required by applicable law, Europcar Mobility Group does not undertake to revise or update any forward-looking statements in light of new information or future events. The results and the Group's performance may also be affected by various risks and uncertainties, including without limitation, risks identified in the "Risk factors" of the Annual Registration Document registered by the Autorité des marchés financiers on May 6, 2020 and also available on the Group's website.

Contacts

EUROPCAR MOBILITY GROUP

Investor Relations Caroline Cohen – caroline.cohen@europcar.com

PRESS RELATIONS

Valérie Sauteret – valerie.sauteret@europcar.com

Vincent Vevaud – vincent.vevaud@europcar.com

PUBLICIS CONSULTANTS

Judith Grandcoing – judith.grandcoing@publicisconsultants.com

ABOUT EUROPCAR MOBILITY GROUP

Europcar Mobility Group is a major player in mobility markets and listed on Euronext Paris. The mission of Europcar Mobility Group is to be the preferred "Mobility Service Company" by offering attractive alternatives to vehicle ownership, with a wide range of mobility-related services and solutions: car rental and light commercial vehicle rental, chauffeur services, car-sharing and private hire vehicle (PHV – rental to "Uber like" chauffeurs). Customers' satisfaction is at the heart of the Group's mission and all of its employees and this commitment fuels the continuous development of new services. Europcar Mobility Group operates through a diversified portfolio of brands meeting every customer specific needs and use cases, be it for 1 hour, 1 day, 1 week or longer; its 4 major brands being: Europcar® – the European leader of car rental and light commercial vehicle rental, Goldcar® – the low-cost car-rental Leader in Europe, InterRent® – 'mid-tier' car rental and Ubeeqo® – one of the European leaders of round-trip car-sharing (BtoB, BtoC). Europcar Mobility Group delivers its mobility solutions worldwide solutions through an extensive network in over 140 countries (including wholly owned subsidiaries – 18 in Europe, 1 in the USA, 2 in Australia and New Zealand – completed by franchises and partners).

Further details on our website:
www.europcar-mobility-group.com

11 CONCORDANCE TABLES FOR COMMISSION DELEGATED REGULATION (EU) 2019/980

This concordance table contains the sections specified by Appendix 1 and 2 of commission Delegated regulation (EU) 2019/980 of March 14, 2019. Information from the 2019 Universal Registration Document, updated by this Amendment, is presented in specific columns.

		2019 URD		Amendment to the 2019 URD	
Information		Sections	Pages	Sections	Pages
1	**Persons responsible, third-party information, expert reports and competent authority approval**				
1.1	Persons responsible for the information included in the Universal Registration Document	7.1.1	408	9.1	
1.2	Declaration by those responsible for the Universal Registration Document	7.1.2	408	9.2	
1.3	Person acting as an expert	N/A	N/A	N/A	N/A
1.4	Confirmation for information sourced from a third party	N/A	N/A	N/A	N/A
1.5	Statement on the approval of the Universal Registration Document by the competent authority	-	1	-	1
2	**Statutory Auditors**				
2.1	Information related to the Statutory Auditors	7.1.4	408		
2.2	Statutory Auditors that have resigned, been removed or have not been reappointed during the period covered	N/A	N/A	N/A	N/A
3	**Risk factors**	**2**	**81**	**2**	
4	**Information about the issuer**				
4.1	Legal and commercial name of the Company	6.1.1	380		
4.2	The Company's place of registration, registration number, and legal entity identifier (LEI)	6.1.2	380		
4.3	The Company's date of incorporation and length of life	6.1.3	380		
4.4	The Company's domicile (country of incorporation, address and telephone number), legal form and the legislation under which it operates, and website address	6.1.4	380		
5	**Business overview**				
5.1	Principal activities	1.6, 1.7 and 1.8	51, 74 and 79		
5.1.1	A description of the nature of the issuer's operations and its principal activities	1.4 and 1.6	39 and 51		
5.1.2	Indication of any new products and/or services introduced	1.6 and 1.7	51 and 74		
5.2	Principal markets in which the Company competes	1.3	34		
5.3	Important events in the development of the Company's business	N/A	N/A		
5.4	Strategy and objectives	1.4	39		
5.5	The extent to which the Company is dependent on patents or licenses, industrial, commercial or financial contracts, or new manufacturing processes	1.9	80		
5.6	The basis for any statements made by the Company regarding its competitive position	1.5	45		
5.7	Investments	3.3	159		
5.7.1	Description of the Company's material investments	3.3.1	159		
5.7.2	Description of any material investments of the Company that are in progress, including the geographic distribution	3.3.2	159		

Information		2019 URD Sections	2019 URD Pages	Amendment to the 2019 URD Sections	Amendment to the 2019 URD Pages
5.7.3	Information relating to the joint ventures and undertakings in which the Company holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses	1.7.2	76		
5.7.4	Any environmental issues that may affect the Company's utilization of its property, plant and equipment	4.5	294		
6	**Organizational structure**				
6.1	Description of the Group	1.7	74		
6.2	List of significant subsidiaries	1.7.2.1	76		
7	**Operating and financial review**				
7.1	Financial condition	3.1 to 3.6	118 to 262	3	
7.1.1	Fair review of the development and performance of the Company's business, and of its position for each year and interim period for which historical financial information is required	3.1 to 3.6	118 to 262	3	
7.1.2	The Company's likely future development and activities in the field of research and development	1.8	79		
7.2	Operating results	3.1.2.2 and 3.5.2	125 and 239	3	
7.2.1	Events materially affecting the issuer's income from operations	3.1 to 3.6	118 to 262	1 and 3	
7.2.2	Narrative discussion of the reasons for material changes in net sales or revenues	3.1 to 3.6	118 to 262	1 and 3	
8	**Capital resources**				
8.1	Information about the Company's capital resources	3.2	131	3	
8.2	Sources and amounts and a narrative description of the issuer's cash flows	3.2.2	134	3	
8.3	Information on the borrowing requirements and funding structure of the issuer	3.2.3	138	1 and 3	
8.4	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect the issuer's operations	N/A	N/A	1 and 3	
8.5	Anticipated sources of funds needed to fulfill the Company's commitments	3.2	131	1 and 3	
9	Regulatory environment	2.5.1	98		
10	**Trend information**				
10.1	Main trends affecting production, sales and inventory, costs and selling prices since the end of the last fiscal year and any significant changes in financial performance since the end of the last fiscal year	1.3 1.5 3.8	34 45 264		
10.2	Known trends, uncertainties or demands, commitments or events reasonably likely to have a material effect on the issuer's outlook for at least the current year	3.8 3.9	264 265		
11	Profit forecasts or estimates	N/A	N/A	3.3 and 3.4	
12	**Administrative, management and supervisory bodies and senior management**				
12.1	Information on the members of the administrative or management bodies of the Company	5.1	322	5.1	
12.2	Administrative, management and supervisory bodies and senior management conflicts of interest	5.1.3.3	338	5.2	

		2019 URD		Amendment to the 2019 URD	
Information		Sections	Pages	Sections	Pages
13	**Remuneration and benefits**			**5.1**	
13.1	Amount of remuneration paid and benefits in kind	5.3	357		
13.2	Total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits	N/A	N/A		
14	**Board practices**				
14.1	Date of expiration of the current terms of office	5.1.1	322		
14.2	Information about members of the administrative and management bodies' service contracts	5.1.3.3	338		
14.3	Information on the Audit Committee and Remuneration Committee	5.2.3	349	5.1	
14.4	Statement of compliance with the corporate governance regime	5.1.4	344		
14.5	Potential material impacts on the corporate governance, including future changes in the Board and Committee composition	N/A	N/A	1.1	
15	**Employees**				
15.1	Number of employees	4.4	285		
15.2	Shareholdings and stock options	5.3.1.3 and 5.3.1.4	364 and 367		
15.3	Arrangements for involving the employees in the capital of the issuer	6.5	401		
16	**Major shareholders**				
16.1	Shareholders holding more than 5% of the share capital	6.4.1 and 6.4.2	397 and 398	6.3	
16.2	Existence of different voting rights	6.4.3	399		
16.3	Ownership or control of the issuer	6.4.4	399		
16.4	Arrangement whose operation could lead to a change in control	6.4.6	400		
17	**Related party transactions**	**7.2 and 7.4**	**409 and 412**		
18	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**				
18.1	Historical financial information	General comments and 3	1 and 117		
18.2	Interim and other financial information	N/A	N/A	3.1 and 3.2	
18.3	Auditing of historical annual financial information	3.4 and 3.6	161 and 241		
18.4	Pro forma financial information	1.1.2	29		
18.5	Dividend policy	6.7	402	6.5	
18.6	Legal and arbitration proceedings	2.9	111	2.3	
18.7	Significant change in the financial or business position	3.10	265	1	
19	**Additional information**				
19.1	Share capital	6.3	390	6.1	
19.2	Memorandum and Articles of Association	6.2	380		
20	**Material contracts**	**7.3**	**411**		
21	**Documents available**	**7.6**	**414**	**8**	

NOTES

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Europcar Mobility Group

Registered Office
13 *ter* boulevard Berthier
75017 Paris (France)

Europcar Mobility Group
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Paris Trade and Companies Register no. 489 099 903
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www.europcar-mobility-group.com