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Paris – 15 juin 2018

Communiqué
Informations supplémentaires désormais disponibles

En lien avec l'annonce aujourd'hui du lancement par Europcar Mobility Group (« **Europcar Mobility Group** ») d'une émission d'Obligations Senior assorties de Sûretés portant intérêt au taux de 2,375% d'un montant de 150 millions d'euros venant à échéance en 2022, Europcar Mobility Group fournit les informations supplémentaires suivantes :

- résumé des états financiers consolidés et autres données d'Europcar Mobility Group,
- rapport de la direction et analyse des résultats des opérations et de la situation financière,
- facteurs de risque relatifs aux acquisitions et à la stratégie d'acquisition du Groupe,
- utilisation du produit de l'émission,
- capitalisation du Groupe,
- principaux actionnaires d'Europcar,
- description de certains arrangements financiers d'Europcar,
- description des garants,
- informations financières consolidées condensées Pro Forma non auditées.

Une copie de cette information (Annexe) est disponible ci-dessous.

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Avertissement

La diffusion de ce communiqué de presse peut-être sujette à des restrictions selon le droit en vigueur dans certaines juridictions. Toute personne qui pourrait se trouver en possession de ce document est tenue de se renseigner au sujet de telles restrictions éventuelles et de s'y conformer.

Le présent communiqué constitue une communication à caractère promotionnel et non pas un prospectus au sens de la Directive 2003/71/CE du Parlement Européen et du Conseil du 4 novembre 2003 telle que modifiée (la **Directive Prospectus***). Aucune action spécifique n'est entreprise ni ne devra être entreprise au sein d'un État Membre de l'Espace Économique Européen pour permettre une offre au public de titres rendant nécessaire la publication d'un prospectus.*

Ce communiqué de presse n'est pas et ne doit pas être considéré, en toutes circonstances, comme une offre au public d'obligations de la part d'Europcar Mobility Group ni une sollicitation du public dans le cadre d'une quelconque offre. Aucune action n'a été ni ne sera entreprise dans aucun pays ni sous aucune juridiction pour permettre une offre publique des obligations ni la détention ou la distribution de ce communiqué de presse ou de tout autre document d'offre ou de tout autre document promotionnel se rapportant aux obligations dans tout pays et dans toute juridiction où des mesures seraient requises à cette fin. L'offre ou la souscription des obligations peuvent faire l'objet dans certains pays de restrictions légales ou réglementaires spécifiques. Europcar Mobility Group ne saurait accepter aucune responsabilité au titre d'aucune violation par toute personne de ces restrictions.

Les obligations ne seront proposées qu'à des investisseurs qualifiés au sens de l'article 2(1)(e) de la Directive Prospectus.

Aucune action n'a été et ne sera entreprise pour émettre une offre au public pour des obligations qui nécessiteraient la diffusion d'un prospectus dans un État Membre Concerné. En conséquence, les obligations ne pourront être offertes dans les États Membres Concernés : (a) qu'aux investisseurs qualifiés tels que définis par la Directive Prospectus ; (b) à moins de 150, personnes physiques ou morales (autres que les « investisseurs qualifiés » tels que définis par la Directive Prospectus) et tel que permis par la Directive Prospectus ; ou (c) dans des circonstances entrant dans le champ d'application de l'article 3(2) de la Directive Prospectus.

Les obligations ne seront ni offertes ni vendues, et ce communiqué de presse comme tout autre document d'offre ou promotionnel relatif aux obligations ne pourra être diffusé en France, sauf aux (i) fournisseurs de services d'investissement dans le cadre de la gestion de portefeuille pour compte de tiers (ii) d'investisseurs qualifiés agissant pour leur propre compte, autre que des personne physiques, telles que définis et décrits dans les articles L.411-1, L.411-2 et D.411-1 du Code Monétaire et Financier français.

Ce communiqué ne constitue pas une offre de vente, ou une sollicitation d'offre d'achat ou de souscription de titres aux États-Unis. Les obligations n'ont pas fait ni ne feront l'objet d'un enregistrement en vertu de la loi américaine sur les valeurs mobilières de 1933 (U.S. Securities Act of 1933), telle que modifiée (la « Loi Américaine sur les Valeurs Mobilières») *et ne peuvent être offertes ou vendues aux États-Unis, que conformément à une dispense ou dans le cadre d'une transaction qui n'est pas soumise à un régime d'enregistrement prévu par la Loi Américaine sur les Valeurs Mobilières et la réglementation nationale ou fédérale applicable sur les valeurs mobilières. Europcar Mobility Group n'a pas l'intention d'enregistrer une partie de l'offre envisagée aux États-Unis ni de faire un appel public à l'épargne aux États-Unis.*

Ce communiqué est exclusivement destiné à des personnes (i) qui sont situées en dehors du Royaume-Uni, (ii) qui bénéficient d'une expérience professionnelle en matière d'investissement au sens de l'Article 19(5) du Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, tel que modifié (le « Financial Promotion Order ») (iii) qui entrent dans le cadre de l'article 49(2)(a) à (d) (« high net worth companies » et autres personnes) du Financial Promotion Order), ou (iv) qui sont des personnes auxquelles une invitation ou une incitation à entreprendre dans des activités d'investissement (au sens de la section 21 du Financial Services and Markets Act 2000) dans le cadre de l'émission et la vente des Obligations, peut être légalement diffusée (l'ensemble de ces personnes étant ci-après dénommées « Personnes Concernées »). Toute personne qui ne serait pas une Personne Concernée n'est pas autorisée à se baser sur le présent document ni sur aucune des dispositions qu'il contient. Toute personne diffusant ce document doit s'assurer que ladite diffusion est légalement permise.

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MiFID II gouvernance produits

*Conformément aux exigences en matière de gouvernance des produits prévues par : (a) la Directive 2014/65/UE concernant les marchés d'instruments financiers, telle que modifiée (« **MiFID II** ») ; (b) les articles 9 et 10 de la directive déléguée (UE) 2017/593 de la Commission complétant la directive MiFID II ; et (c) des mesures de transposition locales, l'évaluation du marché cible relatif aux obligations dans le cadre de l'Offre (les « **Obligations** ») a conduit à la conclusion suivante: (i) le marché cible des Obligations est constitué de contreparties éligibles et de clients professionnels, tels que définis dans la directive MiFID II ; et (ii) tous les canaux de distribution des Obligations à des contreparties éligibles et à des client professionnels sont appropriés (l' « **Evaluation du Marché Cible** »). Toute personne qui par la suite propose, commercialise ou recommande les Obligations (un « **distributeur** ») devra tenir compte de l'Evaluation du Marché Cible réalisée par le producteur ; toutefois, un distributeur soumis à MiFID II est tenu de réaliser sa propre évaluation du marché cible relatif aux Obligations (en adoptant ou en affinant l'Evaluation du Marché Cible réalisée par le producteur) et de déterminer les canaux de distribution appropriés.*

L'Evaluation du Marché Cible est réalisée aux seules fins du processus d'approbation du produit par le producteur et ne constitue ni une évaluation pour un client donné de la pertinence ou de l'adéquation aux fins de MiFID II ni une recommandation d'investir, d'acheter ou de prendre toute autre mesure à l'égard des Obligations.

Nonobstant l'Evaluation du Marché Cible, l'attention des distributeurs est attirée sur le fait que : le prix des Obligations pourrait baisser et les investisseurs pourraient perdre tout ou partie de leur investissement ; les Obligations n'offrent aucun revenu garanti ni aucune *garantie en capital ; et qu'un investissement dans les Obligations n'est adapté que pour des investisseurs qui n'ont pas besoin d'un revenu garanti ou d'une garantie en capital, et sont capables (seuls ou avec l'aide d'un conseiller financier ou autre) d'évaluer les avantages et les risques d'un tel investissement et disposent de ressources suffisantes pour supporter les pertes qui pourraient en résulter.*

Le présent communiqué de presse peut comprendre des projections ainsi que des déclarations prospectives au sens des lois sur les valeurs mobilières en vigueur. Toute projection ou déclaration de ce type reflète le point de vue actuel d'Europcar Mobility Group sur des événements et des performances financières futures. Aucune assurance ne peut être donnée que de tels événements ou de telles performances se réaliseront car les résultats comme les projets peuvent être amenés à différer de manière importante desdites projections.

À propos d'Europcar Mobility Group
Europcar Mobility Group est l'un des principaux acteurs du secteur de la mobilité et est une société cotée sur Euronext Paris.
La mission de Europcar Mobility Group est d'être la « mobility service company » préférée des clients, en offrant des solutions alternatives attractives à la possession de véhicule, avec une large palette de services de mobilité : location de voitures, location d'utilitaires, service de chauffeur, car-sharing ou location de voitures entre particuliers.
La satisfaction des clients est au coeur de la mission du groupe et de l'ensemble de ses collaborateurs et cet engagement vient nourrir le développement permanent de nouveaux services.
Europcar Mobility Group opère à travers différentes marques pour répondre aux besoins spécifiques de chaque client ; ses 4 marques majeures étant : Europcar® - le leader Européen de la location de véhicules, Goldcar® - la plus importante société de location de véhicules low-cost en Europe, InterRent® – marque « mid tier » à destination des clients loisirs et Ubeeqo® – une société Européenne spécialisée dans la gestion de flotte et des solutions de mobilités à destination des entreprises et du grand public.
Europcar Mobility Group propose ses différentes solutions et services de mobilité dans le monde à travers un vaste réseau dans 133 pays (incluant 16 filiales en propre en Europe et 2 en Australie et Nouvelle-Zélande, des franchisés et des partenaires).

Retrouvez plus d'informations sur le site :
europcar-group.com

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ANNEXE

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Summary Consolidated Financial Information and Other Data for Europcar Mobility Group S.A

Selected Key Operating Indicators

	For the three months ended March 31,		For the year ended December 31,		
	2018	**2017**	**2017**	**2016**	**2015**
	(unaudited)	**(unaudited)**			
Total revenue (in millions of €)	556.4	439.3	2,411.7	2,150.8	2,141.9
Rental revenue (in millions of €)	519.5	404.2	2,255.3	2,002.4	1,991.9
Rental Day Volume (in millions)	17.1	12.9	69.3	59.9	57.1
RPD (in €)[6]	30.4	31.3	32.6	33.4	34.9
RPD year-on-year variation	(2.9)%	(4.9)%	(2.6)%	(4.2)%	1.1%
Average rental contract duration (day)	6.1	5.7	6.1	6.0	6.0
Average fleet size in units[7] (in thousands)	260.0	192.0	248.5	213.8	205.4
Average fleet unit costs/month (in €)[8]	(242)	(245)	(243)	(245)	(253)
Fleet financial utilization rate[9]	73.1%	74.6%	76.4%	76.5%	76.1%

Other Financial Data

(in millions of €)	As of and for the three months ended March 31,		As of and for the year ended December 31,		
	2018	**2017**	**2017**	**2016**	**2015**
	(unaudited)	**(unaudited)**			
Securitifleet Total Asset Value	1,159.3	1,150.8	1,175.6	1,117.4	1,084.0
Adjusted recurring operating income/(loss)[10]	(7.6)	10.8	341.2	331.0	338.6
Adjusted Consolidated EBITDA[10]	124.8	100.2	821.1	754.5	766.0
Adjusted Consolidated EBITDA margin	22.4%	22.8%	34.0%	35.1%	35.8%
Adjusted Corporate EBITDA[10]	(24.5)	(6.2)	263.8	253.9	250.6
Adjusted Corporate EBITDA margin	(4.4)%	(1.4)%	10.9%	11.8%	11.7%
Net Total Debt (including fleet-related off-balance sheet commitments)	4,900	3,248	4,888	3,265	3,057
Net Fleet Debt (including fleet related off-balance sheet commitments)	3,953	3,013	4,061	3,045	2,822
Net Fleet Debt	2,108	1, 474	2,287	1,584	1,498
Net Corporate Debt	947	235	827	221	235
Net Financing Costs (including interest expense included in fleet operating lease rents (estimated), excluding amortization of financing arrangement costs and excluding interest expense from interest rate swaps)	(41.9)	(35.1)	(163.3)	(149.2)	(224.2)
Net Corporate financing costs	(15.9)	(8.7)	(39.9)	(31.8)	(54.9)

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(in millions of €)	As of and for the three months ended March 31, 2018	2017	As of and for the year ended December 31, 2017	2016	2015
Net Total financing costs	(37.6)	(29.1)	(140.7)	(121.1)	(227.6)
Net Fleet Debt / Adjusted Consolidated EBITDA	N/A	N/A	2.8x	2.1x	2.0x
Net Corporate Debt / Adjusted Corporate EBITDA	N/A	N/A	3.1x	0.9x	0.9x
Net Total Debt (including fleet-related off-balance sheet commitments) / Adjusted Consolidated EBITDA	N/A	N/A	6.0x	4.3x	4.0x
Adjusted Corporate EBITDA / Net Corporate financing costs	N/A	N/A	6.6	8.0	4.6
Adjusted Consolidated EBITDA / Net Total financing costs	3.3x	3.4x	5.8x	6.2x	3.4x

(1) The Parent holds 100% of the shares of ECI, which is guaranteeing the Additional Notes. The Parent will also guarantee the Additional Notes. The annual financial statements of ECI for the years ended December 31, 2017, 2016 and 2015 are incorporated by reference herein. The result of operations of ECI and its subsidiaries are consolidated into the Parent Consolidated Financial Statements, an English translation of which is included elsewhere herein.

The following table shows Parent consolidated income statement data (column a), the consolidated entries related to purchase accounting and to the elimination of the intercompany transactions (unaudited) (column b), the stand-alone separate financial statements of the Parent as a parent company (column c), the stand-alone separate financial statements of EC Participation S.A.S.U and its affiliates which are out of ECI scope (unaudited) (column d), and the special purpose financial statements of ECI on a consolidated basis (unaudited) (column e).

	Year ended December 31, 2017				
(in millions of €)	**Parent consolidated (a)**	**Consolidation entries (b)**	**Parent stand-alone separate financial statements (c)**	**ECPSA stand-alone separate financial statements (d)**	**ECI consolidated special purpose (unaudited) (e)=(a)-(b)-(c)-(d)**
Revenue	**2,411.7**	**(9.3)**	**1.6**	**191.4**	**2,227.9**
Expenses					
Fleet holding costs	(605.4)	6.7	0.0	(55.4)	(556.6)
Fleet operating, rental and revenue related costs	(841.9)	0.1	0.0	(45.4)	(796.6)
Personnel costs	(404.7)	(2.7)	(3.3)	(40.2)	(358.6)
Network and headquarters overhead costs	(250.0)	2.5	(4.5)	(19.3)	(228.7)
Depreciation, amortization and impairment expense	(29.9)	0.0	0.0	(1.9)	(28.0)
Other income	14.2	(0.2)	1.7	1.9	10.7
Current operating income	**293.9**	**(2.9)**	**(4.3)**	**31.2**	**270.0**
Goodwill Impairment Charge	0.2	0.0	0.0	0.0	0.2
Other Non-Recurring Items	(70.9)	1.4	(4.0)	(13.0)	(55.3)
Operating income	**223.2**	**(1.5)**	**(8.3)**	**18.2**	**214.9**
Financial Income	0,0	0.0	0.0	0.0	0.0
Financial Expenses	(114.7)	(2.3)	(40.2)	(8.3)	(63.8)
Income/(Expenses) from Interest Rating Swaps	(25.8)	(9.7)	0.0	0.0	(16.1)

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(in millions of €)	Parent consolidated (a)	Consolidation entries (b)	Parent stand-alone separate financial statements (c)	ECPSA stand-alone separate financial statements (d)	ECI consolidated special purpose (unaudited) (e)=(a)-(b)-(c)-(d)
	Year ended December 31, 2017				
Amortization of Financing Arrangement Costs	(0.2)	9.7	(3.2)	0.0	(6.7)
Net financing costs	(140.7)	(2.3)	(43.4)	(8.3)	(86.6)
Profit(loss) before tax	**82.6**	**(3.8)**	**(51.7)**	**9.8**	**128.3**
Net Profit/(loss) for the period	**61.1**	**(20.3)**	**(28.5)**	**10.5**	**99.4**

Column (b) mainly represents the consolidated entries related to purchase accounting and to the elimination of the intercompany transactions.

Column (c) reflects the principal operations at the parent company level, the most significant of which are:

- €(3.3) million in personnel costs related to the top management of the Group;
- €(4.5) million in Network and headquarter overhead costs, principally relating to consultant fees;
- €1.7 million in other income related to contractual income recognized as part of partnership agreements; and
- €(43.4) million in net financing costs primarily relating to the outstanding Parent Notes.

The following table shows Parent consolidated statement of financial position data (column a), the consolidated entries related to purchase accounting and to the elimination of the intercompany transactions (unaudited) (column b), the stand-alone separate financial statements of the Parent as a parent company (unaudited) (column c), the stand-alone separate financial statements of EC Participation S.A.S.U and its affiliates which are out of ECI Scope (unaudited) (column d), and the special purpose financial statements of ECI on a consolidated basis (unaudited) (column e).

(in millions of €)	Parent consolidated (a)	Consolidation entries (b)	Parent stand-alone separate financial statements (c)	ECPSA stand-alone separate financial statements (d)	ECI consolidated special purpose (unaudited) (e)=(a)-(b)-(c)-(d)
	At December 31, 2017				
Statement of Financial Position Data					
Non-current assets	2,183.2	(1,031.6)	1,543.1	1,310.2	361.5
Current assets	3,944.9	(1,793.8)	663.1	1,282.9	3,792.7
of which rental fleet	3,042.7	(0.0)	6.7	715.3	2,320.8
of which cash and cash equivalents	345.6	(0.0)	0.5	73.3	271.8
Total assets	**6,128.1**	**(2,825.4)**	**2,206.2**	**2,593.1**	**4,154.2**
Non-current Liabilities	1,879.0	113.8	1,181.6	65.8	517.7
of which borrowings	1,570.1	(10.3)	1,182.9	45.2	352.4
Current liabilities	3,411.1	(1,863.1)	36.6	1,850.8	3,386.8
of which borrowings	1,950.3	(1,802.3)	(0.5)	1,688.8	2,064.2
Total liabilities	**5,290.1**	**(1,749.3)**	**1,218.3**	**1,916.6**	**3,904.5**
Shareholders' equity	**838.0**	**(1,076.2)**	**987.9**	**676.5**	**249.7**

Column (c) in the table above reflects the principal statement of financial position items at the parent company level, the most significant of which are:

- €1,200 million representing the Parent Notes (€1,182.9 million when reported net of discount and transaction costs); and

- €1,543.1 million, of which €1,246.3 million corresponding to 100% of the investment held in ECI.

(2) The components of "fleet holding costs" and "fleet operating, rental and revenue related costs" are discussed in Section 3.1 "*Analysis of the Group's Results*" in Exhibit A to this Offering Memorandum.

(3) Other non-recurring income and expenses in 2017, totaling €70.7 million in expenses included the following items: reorganization expenses in Germany, recognition of a provision in Germany in the context of the "Trading Standard" dispute for €42.5 million and the reversal of the ADLC provision in France, costs on the acquisitions of Goldcar, Buchbinder, EC Denmark and Snappcar and expenses related to various group transformation projects

Other non-recurring income and expenses, in 2016, amounting to €(20.7) million mainly included the following: (a) restructuring costs of €17.6 million including severance costs relating to the implementation of measures to streamline the network and Back-office activities and €3.1 million for other items (see Note 12 to the Parent Consolidated Financial Statements for year ended December 2016).

Other non-recurring income and expenses, in 2015, amounting to €(61.8) million, included the following: (a) restructuring costs of €24 million including severance costs relating to the implementation of measures to streamline the German network and some local headquarters; (b) fees relating to our initial public offering and offering of 2022 Parent Notes of €11.5 million; (c) a provision of €45 million based on the best estimate of the financial risk (at that stage of the procedure with the French Competition Authority) in the event that the French Competition Authority were to impose a fine notwithstanding the Group's arguments in defense of its position (see Note 32 to the Parent Consolidated Financial Statements for the fiscal year ended December 31, 2015 included in Exhibit C to this Offering Memorandum); and (d) a net positive reversal of €23 million relating to the execution of a settlement agreement with Enterprise on April 29, 2015 putting an end to all legal proceedings with that company (see Note 32 to the Parent Consolidated Financial Statements for the year ended December 31, 2015 included in Exhibit C to this Offering Memorandum).

For the three months ended March 31, 2018, other non-recurring income of €59.7 million included mainly the profit on the sale of Car2go for €68 million (see Note 9 to the Parent Consolidated Financial Statements for the three months ended March 31, 2018).

For the three months ended March 31, 2017, the non-recurring income of €39.9 million included mainly the €45 million reversal of the provision related to the proceedings with Authority of French Competition (see Note 9 to the Parent Consolidated Financial Statements for the three months ended March 31, 2018).

(4) The amount recorded under "Rental fleet recorded on the balance sheet" in the statement of financial position represents the acquisition cost of the vehicles (net of volume rebates) and is mainly the sum of two amounts representing distinct current assets:

- the "Vehicle buy-back agreement receivable," representing the agreed buy-back price (the obligation of the manufacturer or dealer); and
- the "Deferred depreciation expense on vehicles," representing the difference between the acquisition cost of the vehicle and the agreed buy-back price. This asset is depreciated in the income statement on a straight-line basis over the contractual holding period of the vehicle.

(5) These investments are earmarked to cover the liabilities of the Group's captive insurance company. See Note 19 to the Parent Consolidated Financial Statements for the years ended December 31, 2017 and 2016 included in Exhibit A and Exhibit B to this Offering Memorandum.

(6) RPD (revenue per rental day) corresponds to rental revenue for the period divided by the number of rental days for the period. The variation in RPD is calculated compared to the RPD of the prior year.

(7) Average fleet of the period is calculated by considering the number of days of the period when the fleet is available (period during which the Group holds the vehicles), divided by the number of days of the same period, multiplied by the number of vehicles in the fleet for the period.

(8) The average fleet costs per unit per month is the total fleet costs (fleet holding costs and fleet operating cost) excluding Interest expense included in fleet operating lease rents, divided by the average fleet of the period, divided by the number of months of the period.

(9) The fleet financial utilization rate corresponds to the number of rental days as a percentage of the number of days in the fleet's financial availability period. The fleet's financial availability period corresponds to the period during which the Group holds vehicles.

(10) The table below presents a reconciliation of adjusted recurring operating income, Adjusted Corporate EBITDA and Adjusted Consolidated EBITDA to current operating income.

The Group presents adjusted recurring operating income, Adjusted Consolidated EBITDA and Adjusted Corporate EBITDA because the Group believes they provide investors with important additional information to evaluate the Group's performance. The Group believes these indicators are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in the Group's industry. In addition, the Group believes that investors, analysts and rating agencies will consider adjusted recurring operating income, Adjusted Consolidated EBITDA and Adjusted Corporate EBITDA useful in measuring the Group's ability to meet its debt service obligations. None of adjusted recurring operating income, Adjusted Consolidated EBITDA or Adjusted Corporate EBITDA is a recognized measurement under IFRS and should not be considered as alternative to operating income or net profit as a measure of operating results or cash flows as a measure of liquidity.

	For the three months ended March 31,		For the year ended December 31,		
(in millions of €)	**2018**	**2017**	**2017**	**2016**	**2015**

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(in millions of €)	For the three months ended March 31, 2018 (unaudited)	For the three months ended March 31, 2017 (unaudited)	For the year ended December 31, 2017	For the year ended December 31, 2016	For the year ended December 31, 2015
Current operating income	**(19.4)**	**0.9**	**293.9**	**283.5**	**283.3**
Reversal of estimated interest included in operating lease rents(A)	11.8	9.9	47.3	47.5	55.3
Adjusted recurring operating income	**(7.6)**	**10.8**	**341.2**	**331.0**	**338.6**
Reversal of amortization, depreciation and impairment expense	9.5	6.6	29.9	32.3	32.8
Fleet financial costs	(14.6)	(13.7)	(59.9)	(62.0)	(65.5)
Estimated interest included in operating lease rents(A)	(11.8)	(9.9)	(47.3)	(47.5)	(55.3)
Adjusted Corporate EBITDA	**(24.5)**	**(6.2)**	**263.9**	**253.8**	**250.6**
Reversal of fleet depreciation	69.0	39.2	213.0	181.9	184.4
Reversal of fleet operating lease rents(A)	65.7	53.5	284.4	256.8	265.5
Reversal of fleet financial costs	14.6	13.7	59.9	62.0	65.5
Adjusted Consolidated EBITDA	**124.8**	**100.2**	**821.2**	**754.5**	**766.0**

(A) Fleet operating lease rents consist of a fleet depreciation expense, an interest expense as well as, under several operating lease contracts, a small administration fee. For those fleet operating lease contracts entered into by the Group that do not provide the precise split of the rents amongst the depreciation expense, the interest expense and the administrative fee, the Group makes estimates of this split on the basis of information provided by the lessors. Furthermore, because the interest expense component of the lease rent is in substance a fleet financing cost, the Group's management reviews fleet holding costs and the adjusted operating income of the Group excluding this expense.

The table below presents the calculation of Total Net Debt (including fleet-related off-balance sheet commitments):

(in millions of €)	As of March 31, 2018 (unaudited)	As of December 31, 2017	As of December 31, 2016	As of December 31, 2015
Non-current borrowings and financial debt and current loans and borrowings	3,431	3,520	2,178	2,065
Cash and cash equivalents and restricted cash	(317)	(346)	(260)	(243)
Held-to-maturity investments and other current financial assets	(57)	(61)	(113)	(88)
Net debt on the statement of financial position	**3,057**	**3,113**	**1,805**	**1,734**
Estimated outstanding value of the vehicles financed through operating leases(A)	1,845	1,774	1,461	1,323
Total Net Debt including fleet-related off-balance sheet commitments(B)	**4,902**	**4,887**	**3,266**	**3,057**

(A) Estimated debt equivalent of fleet operating leases off-balance sheet corresponds to the net book value of applicable vehicles, which is calculated on the basis of the purchase price and depreciation rates of corresponding vehicles (based on contracts with the manufacturers). The Parent's financial management verifies the consistency of the external information that is provided.

(B) Net fleet debt (including estimated debt equivalent of fleet operating leases) encompasses all debt and cash financing the fleet.

The table below presents a breakdown of Net Corporate Debt and Total Net Debt (including fleet-related off balance sheet commitments):

(in millions of €)	As of March 31, 2018 (unaudited)	As of December 31, 2017	As of December 31, 2016	As of December 31, 2015
2024 Parent Notes	600	600	–	–
2022 Parent Notes	600	600	600	475
Senior Revolving Credit Facility	230	160	13	81
FCT Junior Notes(A), accrued interest, capitalized costs of financing agreements and other costs(B)(F)	(224)	(270)	(203)	(150)
Corporate Gross Debt recognized on balance-sheet	**1,207**	**1,090**	**410**	**406**
Cash held by operating and holding entities and short-term investments(C)	(259)	(263)	(189)	(171)
Corporate Net Debt recognized on balance-sheet	**947**	**827**	**221**	**235**
Original Notes	350	350	350	350
Senior Asset Revolving Facility	640	740	693	658
FCT Junior Notes(A) accrued interest, capitalized costs of financing agreements and other	228	260	200	142
Fleet financing in the UK, Australia and other fleet financing facilities	1,003	1,081	491	509
Fleet Gross Debt recognized on the balance sheet	**2,222**	**2,430**	**1,734**	**1,659**
Cash held by fleet-owning entities and short-term fleet investments(C)	(115)	(143)	(150)	(161)
Fleet Net Debt recognized on the balance sheet	**2,108**	**2,287**	**1,584**	**1,498**

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	As of March 31,	As of December 31,		
(in millions of €)	**2018**	**2017**	**2016**	**2015**
Estimated outstanding value of the vehicles financed through operating leases(D)	1,845	1,774	1,461	1,323
Net Fleet Debt including fleet-related off balance sheet commitments(E)	**3,953**	**4,061**	**3,045**	**2,821**
Total Net Debt including fleet-related off balance sheet commitments(E)	**4,900**	**4,888**	**3,265**	**3,057**

(A) The proceeds of the FCT Junior Notes subscribed for by ECI provide overall credit enhancement and, when applicable, an additional liquidity source. The FCT Junior Notes are used only to finance the fleet debt requirement. FCT Junior Notes are subscribed by ECI using available cash or drawings on the Senior Revolving Credit Facility.

(B) For countries where fleet costs are not financed through dedicated entities (i.e. Securitifleet entities), the cash used to finance the fleet, which could have been financed by fleet debt, is restated from the net fleet debt with a de-risk ratio.

(C) Other than fleet items, other items included in short-term investments and the Group's cash are those related to the Group's recurring business, including its insurance program (see Section 2.6.3 "*Insurance*" in Exhibit A to this Offering Memorandum).

(D) The estimated debt equivalent of fleet operating leases off-balance sheet corresponds to the net book value of applicable vehicles, which is calculated on the basis of the purchase price and depreciation rates of corresponding vehicles (based on agreements signed with the manufacturers). The Parent's financial management verifies the consistency of the external information that is provided.

(E) Net fleet debt (including fleet-related off balance sheet commitments) encompasses all debt and cash financing the fleet.

(F) Including non-accrued interest on held-to-maturity investments (Euroguard).

Other Information on a Pro Forma Basis and on an As Adjusted Basis

The As Adjusted statement of financial position figures set forth in the table below, which are presented as of March 31, 2018, have been adjusted to reflect the issuance of the Additional Notes and the use of proceeds therefrom as if it had occurred on March 31, 2018.

The Pro Forma income statement figures set forth in the table below, which are presented for the year ended December 31, 2017, have been adjusted to reflect the Pro Forma Transactions as if they had occurred on January 1, 2017. Such figures have not been adjusted to reflect the issuance of the Additional Notes.

Pro Forma Corporate EBITDA	316
Pro Forma Consolidated EBITDA	1,011
Pro Forma Corporate Financing Costs(1)	59
As Adjusted Net Corporate Debt(2)	877
As Adjusted Net Total Debt (including fleet-related off-balance sheet commitments)(3)	4,830
As Adjusted Net Corporate Debt / Pro Forma Adjusted Corporate EBITDA	2.78x
As Adjusted Net Total Debt (including fleet-related off-balance sheet commitments) / Pro Forma Consolidated EBITDA	4.78x
Pro Forma Corporate EBITDA / Pro Forma Corporate Financing Costs	5.35x

(1) Reflects the Net Corporate Financing Costs as if the issuance of the 2024 Parent Notes had occurred on January 1, 2017.

(2) Reflects the 2022 Parent Notes and the 2024 Parent Notes plus RCF drawings, net of (i) the outstanding principal of FCT Junior Notes, accrued interest, financing costs and other debt of the Group of €224 million as of March 31, 2018 and (ii) corporate cash and cash equivalents at the corporate level of €329 million including €70 million in cash from the sale of Car2go.

(3) Reflects As Adjusted total consolidated third-party debt as reported in "*Capitalization*" and €1,845 million of fleet-related off-balance sheet commitments as of March 31, 2018, such estimate being based on total number of cars and total number of cars under operating leases, in each case as of March 31, 2018, minus As Adjusted cash and cash equivalents and short-term investments as they appear in "*Capitalization.*"

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Management's Discussion and Analysis of Results of Operations and Financial Condition

Comparison of Results of Operations for the Three Months Ended March 31, 2018 and 2017

Analysis in this section is based on the Group's income statement, prepared in accordance with IFRS, as well as data provided by management intended for strategic guidance. Management data are prepared in order to reflect and clarify the presentation of Group economic performance.

The table below shows the Group's consolidated results of operations for the three months ended March 31, 2018 and 2017 as reported in its unaudited interim condensed consolidated financial statements included elsewhere in this Offering Memorandum.

	For the three months ended March 31,	
(in millions of €)	**2018**	**2017**
Revenue	**556.4**	**439.3**
Fleet holding costs	(163.1)	(116.7)
Fleet operating, rental and revenue-related costs	(204.4)	(166.3)
Personnel costs	(122.8)	(90.5)
Network and head office overhead costs	(77.1)	(58.7)
Depreciation, amortization and impairment expense	(9.5)	(6.6)
Other income	1.1	0.5
Current operating income	**(19.4)**	**0.9**
Other non-recurring income and expenses	59.7	39.9
Operating Income	**40.3**	**40.8**
Gross financing costs	(30.6)	(22.4)
Other financial expenses	(7.6)	(7.3)
Other financial income	0.5	0.6
Net financing costs	**(37.6)**	**(29.1)**
Profit/(loss) before tax	**2.7**	**11.7**
Income tax benefit/(expense)	1.0	10.0
Share of profit/(loss) of associates	(1.1)	(3.0)
Net profit/(loss) for the period	**2.6**	**18.7**
Attributable to:		
Owners of ECG	2.6	18.7
Non-controlling interests	(0.0)	(0.1)

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(in millions of €)	For the three months ended March 31, 2018	2017
Basic loss per share attributable to owners of ECG (in €)	0.0	0.1
Diluted loss per share attributable to owners of ECG (in €)	0.0	0.1

The following table shows management performance indicators prepared in order to improve understanding of the Group's economic performance for the three months ended March 31, 2018 and 2017.

(in millions of €, except as otherwise indicated)	For the three months ended March 31 2018	2017	Change	Change at constant exchange rate
Number of rental days (millions)	17.1	12.9	32.6%	N/A
Average fleet[1] (thousands)	260.0	192.1	35.4%	N/A
Financial Utilization rate[2]	73.1%	74.6%	(1.5)%	N/A
Total revenues	**556.4**	**439.3**	**26.7%**	**28.5%**
Rental revenues	**519.5**	**404.2**	**28.8%**	**30.8%**
Fleet holding costs excluding estimated interest included in operating leases	(151.3)	(106.8)	41.6%	43.4%
Fleet operating, rental, revenue-related costs	(204.4)	(166.3)	22.9%	24.7%
Costs of personnel, network and headquarters overhead, IT and other	(198.8)	(148.7)	33.6%	35.4%
Fleet financing expenses, including estimated interest for operating leases	(26.4)	(23.6)	12%	13.2%
Adjusted Corporate EBITDA	**(24.4)**	**(6.2)**	**N/A**	**N/A**
Adjusted Corporate EBITDA margin	***(4.4)%***	***(1.4)%***	***(3.0)%***	***N/A***
Last Twelve Months Adjusted Corporate EBITDA[4]	245.5	252.4	(2.7)%	N/A
Last Twelve Months Adjusted Corporate EBITDA, excluding New Mobility[4]	262	253	3.8%	
Last Twelve Months Adjusted Corporate EBITDA Margin, excluding New Mobility[4]	10.5%	11.7%	(1.2)%	N/A
Operating income	40.3	40.8		
Net profit/loss	2.5	18.6	N/A	N/A
Corporate Free Cash Flow	(76)	(27)		
Corporate Net Debt at end of the period	947	235		
Corporate Net Debt leverage on a pro forma basis[3]	2.9x	0.9x		

(1) Average fleet during the period is calculated as the number of days in the period during which the fleet was available, divided by the number of days of the period, multiplied by the number of vehicles in the fleet during the period. As of March 31 2018, the fleet comprised approximately 260.0 thousand vehicles, compared with 192.1 thousand as of March 31, 2017.

(2) The fleet financial utilization rate corresponds to the number of rental days as a percentage of the number of days the fleet is considered financially available. The fleet's financial-availability period represents the period during which the Group holds the vehicles.

(3) On a pro forma basis to reflect receipt of cash from the disposal of Car2go as if such receipt had occurred as of March 31,2018.

(4) The unaudited consolidated financial information for the twelve months ended March 31, 2018 ("LTM Data") was derived by adding the Parent's Consolidated Financial Information for the year ended December 31, 2017 to its consolidated financial

information for the three months ended March 31, 2018 and subtracting its consolidated financial information for the three months ended March 31, 2017. The summary unaudited LTM Data is not required by or presented in accordance with IFRS, has been prepared for illustrative purposes only and is not necessarily representative of our results of operations for any future period or our financial condition at any future date. The LTM Data is calculated entirely on the basis of reported results and has not been calculated on a Pro Forma basis.

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Revenue

The following table shows the changes in Group consolidated revenue for the three months ended March 31, 2018 and 2017, as a total and by product type.

(in millions of €, except as otherwise indicated)	For the three months ended March 31 2018	2017	Change	Change at constant exchange rate
Rental revenues	**519.5**	**404.2**	**28.8%**	**30.8%**
Other revenue associated with car rental	25.9	23.7	9.3%	10.7%
Franchising business [(2)]	11.0	11.4	(3.5)%	(3.5)%
Total revenues	**556.4**	**439.3**	**26.7%**	**28.5%**

The Group generated revenues of €556.4 million in the first three months ended March 31, 2018, compared with €439.3 million for the three months ended March 31, 2017, an increase of 28.8% at constant exchange rates. On an Organic Growth basis, the Group's total revenue increased by 3.9%.

This significant increase in the Group's rental revenue was supported by the Group's recent acquisitions in the last quarter of 2017. As a result, the Group delivered positive growth across all of the Group's major business units, with 16% for the Cars business unit, 62% for the Vans and Trucks business unit and 279% for the Low Cost business unit.

On an Organic Growth Basis, our three major Business Units, Cars, Vans & Trucks and Low Cost, grew by 3.5%, 8.0% and 18.3% respectively, showing that our increased focus on the Vans & Trucks and Low Cost segments is a significant generator of additional revenue growth for the Group

These solid revenue numbers were the result of positive momentum in both the leisure and corporate businesses and are once again a proof of the strength and robustness of the Group's balanced business model. As is traditionally the case during the first quarter of the year, which represents a low point in the tourist season, revenues were more evenly split between the Group's corporate customers and its leisure customers, each representing an even 50% of the Group's revenues.

The number of rental days increased to 17.1 million in the first three months ended March 31, 2018, up 33% compared to the first three months ended March 31, 2017, which was also supported by the Acquisitions. On an Organic Growth basis, rental days increased by 4.6%. The overall growth in rental days was spread across all business units with an increase of 15% for the Cars business unit, 50% for the Vans and Trucks business unit and 207% for the Low Cost business unit.

Revenue per rental day decreased by 1.5% at Group level, primarily due to the recent acquisitions. On an Organic Growth Basis, revenue per rental day was steady in the first three months ended March 31, 2018 compared to the first three months ended March 31, 2017 as a result of (i) a stable pricing environment in the Cars business unit during the first three months ended March 31, 2018, up 0.3%, (ii) a 4.4% decline in the Vans & Trucks business unit, which continues to reflect the Group's strategic focus on expanding its corporate business and (iii) a positive 9.9% increase in rental per rental day in the Low Cost business unit reflecting the positive momentum in ancillary product sales.

Fleet Holding Costs Excluding Estimated Interest Included in Operating Leases and Fleet Operating, Rental, Revenue-Related Costs

Fleet holding costs excluding estimated interest included in operating leases increased by 43.4%, generally in line with the increase in average fleet.

Fleet operating, rental, revenue-related costs increased by 25%, in line with the increases in average fleet, number of rentals and total revenue.

Costs of Personnel, Network and Headquarters Overhead, IT and Other

Costs of personnel, network and headquarters overhead, IT and other have increased by 35.4% mainly driven by the Acquisitions, the set-up and reinforcement of the Low Cost and Vans & Trucks business units and also to support the increasing number of rental days.

Fleet Financing Expenses

Fleet financing expenses, including estimated interest for operating leases increase was limited to 13.2% following the combined effect of fleet increase by 35.4% and savings achieved on fleet financing.

Adjusted Corporate EBITDA

Excluding the impact of New Mobility i.e. a loss of €3 million, Adjusted Corporate EBITDA was €(21.4) million for the three months ended March 31, 2018 compared to €(6.7) million at constant exchange rates for the three months ended March 31, 2017.

The decrease in the Adjusted Corporate EBITDA for the three months ended March 31, 2018 reflects:

- The negative impact of the Goldcar Acquisition, which, as anticipated, adds more seasonality to the overall profitability of the Group. Goldcar's seasonality effects were more marked than the seasonality effects impacting the rest of the Group, with July, August and September representing 50% of Goldcar's annual revenue for the year ended December 31, 2017;

- A negative mixed effect due to substantial Organic Growth in the Vans & Trucks business unit and the Low Cost business unit; and

- The increase in our digital and IT spending, which is key to the success of the Group's transformation.

The decrease in the Adjusted Corporate EBITDA was anticipated and has been fully taken into account in the Group's budget forecasts for the year ended December 31, 2018.

Operating income

Operating income was €40.3 million for the three months ended March 31, 2018 as compared to €40.8 million for the three months ended March 31, 2017.

Share of Associates

The share of profit or loss of the equity associates represented a loss of €1.1 million for the three months ended March 31, 2018, as compared to a loss of €3.0 million for the three months ended March 31, 2017. This reduction was mainly due to the full consolidation of Ubeeqo in the first three months of 2018.

Net Profit/Loss

For the three months ended March 31, 2018, the Group posted a net profit of €2.5 million, compared to a net profit of €18.6 million in the three months ended March 31, 2017. This decline was caused by a lower level of adjusted Corporate EBITDA, a higher level of non-fleet depreciation and amortization and an increase in interest costs on corporate bonds as a result of the financing of the Goldcar Acquisition. Other non-current revenue and expenses contributed positively with a €68 million of capital gain on a disposal of the Group's 25% stake in Car2go in 2018 and the release of the provision relating to the Autorité de la concurrence (ADLC) of €45 million in 2017.

Liquidity and Capital Resources as of March 31, 2018 and 2017

Overview

The Group's principal financing needs include fleet financing, working capital requirements, capital investment, interest payments and loan repayment. The Group also needs financing for acquisitions. *See "Description of Certain Europcar Financing Arrangements."*

The Group's principal regular sources of liquidity are its operating cash flows as well as its financings, a substantial portion of which are dedicated to and secured by the portion of the fleet that is recorded on the statement of financial position. The Group's ability to generate cash flow from its operating activities in the future will depend on its future operating performance, which depends to a certain extent on external factors, including the risk factors described in "*Risk Factors*" and Section 2 "*Risk Factors*" in Exhibit A to this Offering Memorandum. The Group also uses its cash and cash equivalents to finance its ongoing requirements related to its activity. The Group also has cash and cash equivalents that are considered "*restricted*." Restricted cash is cash that is (i) used to cover the future settlement of insurance claims or (ii) not immediately available to finance the activity of the Group's subsidiaries. This includes, in particular, cash that is held within certain special purpose vehicles set up for vehicle rental activities and insurance.

Compared to March 31, 2017, Corporate Net Debt has increased by €712 million, mainly driven by acquisition financing, dividend payments and, to a lesser extent, by degrading corporate operating free cash flow in the first quarter of 2018 as compared to the first quarter of 2017, partially offset by the impact of the €170 million capital increase. The Group's corporate net leverage reached 2.9x at the end of the three months ended March 31, 2018, on a pro forma basis to reflect the disposal of Car2go as if such disposal had occurred as of March 31, 2018, the Group's pro forma corporate net leverage reached 2.9x at the end of the three months ended March 31, 2018.

Fleet net debt amounted to €3,953 million as of March 31, 2018 as compared to €4,061 million as of December 31, 2017.

The following table presents Net Corporate Debt and Total Net Debt (including the estimated outstanding value of the fleet financed through operating leases).

(in millions of €)	**March 31, 2018**	**December 31, 2017**

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(in millions of €)	March 31, 2018	December 31, 2017
2024 Parent Notes[A]	600	600
2022 Parent Notes[A]	600	600
Senior Revolving Credit Facility	230	160
FCT Junior Notes, accrued interest, capitalized financing costs and other costs	(224)	(270)
Gross corporate debt	**1,207**	**1,090**
Short-term investments and cash in operating and holding entities	(259)	(263)
Net corporate debt	**947**	**827**
Original Notes	350	350
Senior Asset Revolving Facility[B]	640	740
FCT Junior Notes, accrued interest, capitalized financing costs and other	228	260
U.K, Australia and other fleet-financing facilities (including drawings Goldcar Asset Backed Facility Drawings)	1,003	1,081
Gross financial fleet debt	**2,222**	**2,430**
Cash held in fleet-financing facilities and short-term fleet investments	(115)	(143)
Fleet net debt on balance sheet	**2,108**	**2,287**
Debt equivalent of fleet operating leases – off-balance sheet[C]	1,845	1,774
Net fleet debt (incl. op leases)	**3,953**	**4,061**
Total net debt (including operating leases)	**4,900**	**4,888**

(A) These bonds are listed on the Luxembourg Stock Exchange. The corresponding prospectus is available on Luxembourg Stock Exchange website (http://www.bourse.lu/Accueil.jsp)

(B) Swap instruments covering the SARF have been extended to 2020.

(C) Corresponds to the net book value of applicable vehicles, which is calculated on the basis of the purchase price and depreciation rates of corresponding vehicles (based on contracts with manufacturers).

Analysis of Corporate Operating Free Cash Flows for the Three Months Ended March 31, 2018 and 2017

Overview

The Group uses corporate operating free cash flow as its liquidity indicator.

The Group believes that corporate operating free cash flow is a useful indicator because it measures the Group's liquidity on the basis of its operating activities, including net financing costs on borrowings dedicated to fleet financing, without taking into account (i) past disbursements for debt refinancing, (ii) exceptional costs that are not representative of trends in Group operating results, and (iii) cash flows in relation to the fleet. These cash flows are analyzed separately because the Group makes vehicle acquisitions through asset-backed financing.

The table below shows the calculation of corporate operating free cash flows, as well as the regrouping of certain items deemed significant for the analysis of Group cash flow, including cash flow relating to changes in the rental fleet, in fleet-related trade receivables and payables, and in fleet-related financing and other working capital facilities used principally for fleet-related needs. This presentation differs from the IFRS statement of cash flows, mainly because of analytic regrouping and the inclusion of items that do not affect cash flows that vary based on the financial data used as the starting point (in this case, Adjusted Corporate EBITDA, as presented below, compared with pretax profit in the IFRS statement of cash flows).

Management Cash Flows (in millions of €)	**For the three months ended March 31,**	
	2018	**2017**
Adjusted Corporate EBITDA	**(24.5)**	***(6.2)***
Non-recurring expenses	(9)	40
Non-fleet capital expenditure (net of proceeds from disposals)	(11)	(12)
Changes in non-fleet working capital and provisions	(27)	(43)
Income taxes received (paid)	(3)	(6)
Corporate operating free cash flow	**(76)**	**(27)**
Cash interest paid on Parent Notes	0	0
Cash flow before change in fleet asset base; financing and other investing activities	**(76)**	**(27)**
Other investing activities	3	0
Changes in fleet asset base, net of drawings on fleet financing and network capital facilities	46	(14)
Capital increase	(0)	22
(Purchase)/sales of treasury shares net	(0)	(1)
Change in Parent Notes	–	–
Transaction cost cash out and swap impact	(3)	(7)
Net change in cash before foreign exchange effect	**(31)**	**(25)**

Corporate operating free cash flow is defined as free cash flow before impacts from fleet, refinancing and acquisitions of subsidiaries.

Corporate operating free cash flow for the three months ended March 31, 2018 was €(76) million compared to €(27) million for three months ended March 31, 2017, impacted by a lower Adjusted Corporate EBITDA and deterioration in non-fleet working capital compared to the three months ended March 31, 2017. The change in non-fleet working capital was mainly caused by a technical timing delay in Italy and weak performance in terms of cash collection in the United Kingdom. We expect this negative trend to be reversed by the end of the year.

Analysis of Cash Flow (IFRS) for the Three Months Ended March 31, 2018 and 2017

The Group's principal cash flow drivers are its operating performance (as reflected in its operating profit before changes in working capital), cash flow from financing transactions, interest on corporate debt, cash flow from acquisitions and disposals of fleet, and cash flow from investing activities.

(in thousands of €)	**For the three months ended March 31,**	
	2018	**2017**
Profit/(loss) before tax	**2,647**	**11,629**
Reversal of the following items		
Depreciation and impairment expenses on property, plant and equipment	4,644	3,834
Amortization and impairment expenses on intangible assets	4,325	2,762
Changes in provisions and employee benefits[(1)]	(6,459)	(55,590)
Recognition of share-based payments	–	(192)

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	For the three months ended March 31,	
(in thousands of €)	**2018**	**2017**
Profit/(loss) on disposal of assets[2]	(68,513)	(30)
Other non-cash items	–	1,996
Total net interest costs	32,572	24,321
Amortization of transaction costs	3,184	1,806
Net financing costs	35,756	26,127
Net cash from operations before changes in working capital	(27,600)	(9,464)
Changes to the rental fleet recorded on the balance sheet[3]	(100,311)	(63,040)
Changes in fleet working capital	265,160	238,980
Changes in non-fleet working capital	(21,493)	14,952
Cash generated from operations	**115,756**	**181,428**
Income taxes received/paid[4]	(3,323)	(6,441)
Net interest paid	(13,522)	(18,507)
Net cash generated from (used by) operating activities	**98,911**	**156,480**
Acquisition of intangible assets and property, plant and equipment[5]	(13,218)	(12,715)
Proceeds from disposal of intangible assets and property, plant and equipment	1,737	896
Other investments and loans	2,853	(3,110)
Net cash used by investing activities	**(8,628)**	**(14,929)**
Capital increase (net of related expenses)	–	21,787
(Purchases) / Sales of treasury shares net	(86)	(549)
Change in other borrowings[6]	(117,435)	(188,084)
Payment of transaction costs[7]	(4,066)	–
Net cash generated from (used by) financing activities	**(121,587)**	**(166,846)**
Cash and cash equivalent at beginning of period	**313,251**	**248,507**
Net increase/(decrease) in cash and cash equivalents after effect of foreign exchange differences	(31,304)	(25,295)
Changes in scope	–	11,635
Effect of foreign exchange differences	(1,185)	799
Cash and cash equivalents at end of period	**280,762**	**235,646**

(1) Of which in 2018, Buyback provision for (€7 million). Of which in 2017, the reversal provision for disputes with French Competition Authority for €45 million.

(2) Mainly related to profit on the sale of Car2go.

(3) Given the average holding period for the fleet, the Group reports vehicles as current assets at the beginning of the contract. Their change from period to period is therefore similar to operating flows generated by the activity.

(4) The decrease of tax cash-out in Q1 2018 versus Q1 2017 is mainly due to prior year's regularizations in UK in 2018.

(5) Mainly related to IT cost capitalized (€7.1m) ; other & technical equipment for (€6.2m).

(6) Related to drawing variation under Senior Notes (SARF) and Other borrowings dedicated to fleet financing.

(7) In 2018, transaction costs payment of which (€0.2m) for revolving facilities upfront fees, (€1.3m) for bridge facilities and (€2.6m) for other facilities.

Net Cash Generated From Operations

Net cash generated from operations represented a cash outflow of €27.6 million for the three months ended March 31, 2018, as compared with a cash outflow of €9.5 million for the three months ended March 31, 2017.

The €21.5 million negative change in non-fleet working capital and provisions for the three months ended March 31, 2018 was caused by a technical timing delay in Italy and weak performance in cash collection in the United Kingdom.

Changes in rental fleet and in fleet working capital represented a cash inflow of €164.8 million for the three months ended March 31, 2018, as compared with a cash inflow of €175.9 million for the three months ended March 31, 2017.

Income Taxes Received/Paid

Income taxes paid represented a cash outflow of €3.3 million for the three months ended March 31, 2018, a slight decrease as compared with the same period in 2017.

Net Interest Paid

Net interest paid represented a cash outflow of €13.5 million for the three months ended March 31, 2018, as compared with a cash outflow of €18.5 million for the three months ended March 31, 2017.

Net Cash Used by Investing Activities

Net cash used by investment activities represented a cash outflow of €8.6 million for the three months ended March 31, 2018, as compared with a cash outflow of €14.9 million for the three months ended March 31, 2017.

Net Cash Generated From (Used By) Financing Activities

Net cash generated from (used by) financing activities represented a cash outflow of € 121.6 million for the three months ended March 31, 2018, as compared with a cash outflow of €166.8 million for the three months ended March 31, 2017. These financing transactions primarily related to the rental fleet over these two periods.

Market Risks and Financial Risks

The Group’s activities expose it to a variety of financial risks: financial market risk (including foreign exchange risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk. The Group’s financial risk management programs seek to mitigate the potential negative effects of the volatility of financial markets on the Group’s financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

Financial risk management is handled by the Group Treasury Department, which submits proposed financial transactions to the Management Board for approval, which may from time to time in accordance with the Group’s bylaws solicit approval of the Supervisory Board. The Group Treasury Department identifies, evaluates and recommends derivative instruments to hedge financial risks in close collaboration with the Group’s operational units. The Management Board then decides whether to authorize such proposals based on formal documentation describing the context, purpose and main characteristics of the proposed transactions. Once the Management Board has approved the transactions, the Group Treasury Department is responsible for setting up the relevant hedges. This procedure is implemented and monitored for the management of all material financial risk, in particular interest rate risk, credit risk as well as for the use of derivative and ordinary financial instruments and short-term investments of cash. The Group does not use derivative financial instruments for any purpose other than managing its exposure. All hedging operations are either centrally coordinated or carried out by Group Treasury.

The Group continuously assesses the financial risks identified (including market risk, credit risk and liquidity risk) and documents its exposure in its consolidated financial statements. The Group considers that its exposure as of March 31, 2018 has not changed significantly from that during the previous 12 months ended December 31, 2017 and therefore the policy implemented to mitigate such exposure remains consistent with prior years.

A detailed description of risk factors and uncertainties that could affect the rest of 2018 can be found in Section 2, "*Risk factors*," in Exhibit A to this Offering Memorandum. The Group believes that the principal risks described in this document have not significantly changed. If the risks materialized, they could have a significant negative impact on the Group's activities, financial position, results and outlook. In addition, other risks, either not yet identified or considered insignificant by the Group as of the date of this report, could also have an unfavorable effect.

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Risk Factors

Risks Related to the Acquisitions and the Group's Acquisition Strategy

We may fail to integrate Goldcar and Buchbinder into our business, incur unexpected integration costs or be unable to realize expected synergies from such acquisitions.

The success of the Goldcar Acquisition and the Buchbinder Acquisition (together, the "**Acquisitions**") will depend on our ability to effectively and timely integrate Goldcar and Buchbinder into our business, to maintain their growth and operational performance and to establish effective partnerships with our Group. The success of the integration will depend, among other things, on our ability to retain the Goldcar and Buchbinder operating and management teams and their customers, and to effectively capitalize on their expertise to deliver the expected benefits of the combined businesses, in particular in the areas of operations and sales. In addition, the Acquisitions may generate higher than expected integration costs as a result of delays, or other financial and operational difficulties. Any difficulties encountered in the integration of Goldcar and Buchbinder could result in higher implementation costs and/or lower benefits or revenue than anticipated, which could have a material adverse effect on our business, financial condition and result of operations.

Further, we aim to achieve significant synergies from the Acquisitions, notably by enhancing certain corporate functions, improving the fleet management and achieving structural efficiency savings in the countries where Goldcar or Buchbinder, on the one hand, and Europcar, on the other hand, are already present, as further described under "*Summary—The Strategy*." For example, in the case of the Goldcar Acquisition, we expect to generate close to €30 million of cost synergies per annum by 2020. We anticipate improving purchasing and buy-back conditions with manufacturers and aligning fleet costs per unit per month with Europcar figures. We also expect a reduction of fleet financing costs following the integration of Goldcar into the Group's capital structure. The success of those efforts depends on a range of factors including the ability to coordinate our operations, our fleet management, technical and informational systems efficiently and in a timely manner. The estimated synergies from the Acquisitions are subject to a number of assumptions, including in relation to timing, execution and costs. Such assumptions are inherently uncertain and are subject to a wide variety of significant business, economic risks and uncertainties. There can be no assurance that such assumptions will prove to be correct. As a result, we may achieve a lower level of synergies than planned, and may not achieve those synergies in the expected timeframe. Failure to timely achieve the expected synergies could have a material adverse effect on our business, financial condition and results of operations, and may result in our impairing all or part of the goodwill that we will recorded in connection with the Acquisitions.

Completion of the Acquisitions could result in the termination of directorship positions or employment contracts of certain key executives or key employees of Goldcar and Buchbinder.

Certain key executives and other key employees of Goldcar and Buchbinder and their respective subsidiaries have unilaterally terminated and others may in the future unilaterally terminate their directorship positions or their employment contracts as a result of the Acquisitions. If other members of Goldcar or Buchbinder's senior management depart, the Group may not be able to find suitable replacements in a timely manner, or at all, and their business may be disrupted. If any key executives depart to join competitors, we may lose know how and customers. Further, such departures could give rise to the payment of indemnities, severance payments and other claims, which could have a material adverse effect on the Group's business, financial condition and results of operations.

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The Pro Forma financial information may not be representative of Goldcar's and Buchbinder's future performance as part of the Group.

In preparing the Pro Forma financial information included in this Offering Memorandum, we made adjustments to historical financial information based upon currently available information and upon assumptions that our management believes are reasonable in order to reflect, on a Pro Forma basis, the impact of the Pro Forma Transactions. Certain Goldcar and Buchbinder data presented in this Offering Memorandum has been adjusted to reflect the application of IFRS accounting standards, as such standards are applied by the Parent, using assumptions that the Parent's management believes to be reasonable. The Pro Forma financial information was also prepared based on the assumption that a Special Mandatory Redemption (as defined below) in respect of the 2024 Parent Notes would not occur. See "*Unaudited Pro Forma Condensed Consolidated Financial Information*" for a description of the adjustments and assumptions made in the preparation of such Pro Forma financial information. The estimates and assumptions used in the calculation of the Pro Forma financial information in this Offering Memorandum may materially differ from actual calculations. Accordingly, the Pro Forma financial information included in this Offering Memorandum is illustrative only and does not purport to indicate the results that would have actually been achieved had the Pro Forma Transactions been completed on the assumed dates or for the periods presented, or which may be realized in the future, nor does the Pro Forma financial information give effect to any events other than those discussed in the Unaudited Pro Forma Condensed Consolidated Financial Information and the related notes.

As part of the Acquisitions, we have assumed certain liabilities of Goldcar and Buchbinder. There may be liabilities that we failed or were unable to discover in the course of performing customary due diligence investigations into Goldcar and Buchbinder and such liabilities may not be covered by the indemnities in the Goldcar Share Purchase Agreement or the Buchbinder Share Purchase Agreement, as applicable. Any unidentified or unanticipated liabilities, individually or in the aggregate, could hinder the integration of Goldcar and Buchbinder and have a material adverse effect on our business, financial condition and results of operations.

In connection with the Goldcar Acquisition, the Goldcar sellers have given certain limited customary warranties and undertakings. There can be no assurance that we will be able to enforce any claims against the Goldcar sellers relating to breaches of such undertakings and warranties. The Goldcar sellers' liability with respect to breaches of their undertakings and warranties under the Goldcar Share Purchase Agreement is limited and there can be no assurance that such limited liability, to the extent enforced, will be adequate to cover any losses or damages resulting from the Goldcar sellers' breach of their undertakings and warranties under the Goldcar Share Purchase Agreement. Moreover, even if we ultimately succeed in recovering any amounts from the Goldcar sellers, we may temporarily be required to bear these losses ourselves.

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Use of Proceeds

The gross proceeds from the issuance of the Additional Notes will be €150.0 million. The gross proceeds will be used on or about the Issue Date to fund, through a financial intermediary, a loan to Securitifleet Holding under the Additional Securitifleet Proceeds Loan Agreement. Securitifleet Holding will apply such proceeds, together with an estimated €26.3 million to be drawn progressively under the Senior Asset Revolving Facility, to provide fleet financing through the securitization program so as to gradually integrate newly acquired Goldcar Opco fleet vehicles, thereby over time replacing the Goldcar Asset Backed Facility, which is scheduled to mature in 2019. Estimated transaction fees and expenses incurred in connection with the issuance of the Additional Notes of approximately €2.0 million will be paid using cash on balance sheet..

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Capitalization of the Group

The following table sets forth the cash and cash equivalents and capitalization of the Group, as derived from the Parent Consolidated Financial Statements as of March 31, 2018, on an actual basis and on an as adjusted basis to give effect to (i) the issuance of the Additional Notes offered hereby and the use of the gross proceeds therefrom, together with progressive drawings under the Senior Asset Revolving Facility, to provide fleet financing through the securitization program so as to gradually integrate newly acquired Goldcar Opco fleet vehicles, thereby over time replacing the Goldcar Asset-Backed Facility (which is scheduled to mature in 2019), (ii) payment of estimated transaction fees and expenses incurred in connection with the issuance of the Additional Notes using cash from the balance sheet and (iii) the receipt of cash proceeds from the Car2go disposal as if such receipt had occurred on March 31, 2018. See "Use of Proceeds."

This table should be read in conjunction with *"Use of Proceeds,"* "*Management's Discussion and Analysis of Results of Operations and Financial Condition,*" the Parent Consolidated Financial Statements included elsewhere in this Offering Memorandum and in Section 3 "*Accounting and Financial Information*" of Exhibit A of this Offering Memorandum.

(In millions of €)	**(audited) Parent Actual**	**Adjustments**	**(unaudited) As Adjusted**
Cash and cash equivalents[1]	**316.7**	**68.0**[2]	**384.7**
Short term investments[3]	**57.3**	**–**	**57.3**
Original Notes	350.0	–	350.0
Additional Notes issued hereby	–	150.0	150.0
2024 Parent Notes	600.0	–	600.0
2022 Parent Notes	600.0	–	600.0
Senior Asset Revolving Facility	640.4	26.3	666.7
Europcar UK and other Fleet Financing	435.1	–	435.1
Senior Revolving Credit Facility	230.3	–	230.3
Goldcar Asset Backed Facility	176.3	(176.3)	–
Other debt[5]	432.5	–	432.5
Transaction costs[6]	(35.0)	(2.0)	(37.0)
Total consolidated third-party debt	**3,429.6**	**(2.0)**	**3,427.6**
Total equity	**839.0**	**–**	**839.0**
Total consolidated capitalization	**4,268.6**	**(2.0)**	**4,266.6**

(1) Including restricted cash in the amount of €98.1 million.

(2) Cash and cash equivalents is adjusted for (i) the receipt of €70.0 million in cash proceeds from the Car2go disposal as if such receipt had occurred on March 31, 2018, and (ii) the payment of €2.0 million in estimated transaction fees and expenses incurred in connection with the issuance of the Additional Notes. The disposal of Car2go was recognized on March 31, 2018; however cash proceeds were not received until April 2018. See Note 1.3 to the Parent Consolidated Financial Statements as of and for the three months ended March 31, 2018.

(3) Primarily dedicated to cover liabilities from the Group's captive insurance company. See Note 14 to the Parent Consolidated Financial Statements as of and for the three months ended March 31, 2018.

(4) Including mainly Buchbinder and Europcar Spain fleet financings.

(5) Pursuant to IFRS, the €2.0 million arrangement and transactions costs for the Additional Notes will be fully capitalized and amortized.

There has been no material change in the capitalization of the Group since March 31, 2018 other than as described in this Offering Memorandum.

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Principal Shareholders

The Issuer

The Issuer has a share capital of €57,100, comprised of 57,100 shares with a par value of €1 each, each being fully paid up. The Issuer is owned 100% by TMF Trustee Limited, a UK Limited Company formed under English law. The Issuer is not controlled by Europcar or any of Europcar's direct or indirect shareholders or subsidiaries. See "*The Issuer*."

Europcar Mobility Group S.A.

For information on Europcar Mobility Group S.A.'s principal shareholders and shareholding structure as of December 31, 2017, see Section 6.4 "*Principal Shareholders of the Company*" in Exhibit A to this Offering Memorandum.

As of March 31, 2018

	Shares	% of share capital	Theoretical voting rights	% of theoretical voting rights	Voting rights at Shareholders Meeting	% of voting rights at Shareholders' Meeting
Eurazeo S.E. ..	48,960,740 [1]	30.40 %	48,961,006	30.39 %	48,961,006	30.55 %
Morgan Stanley	9,047,141	5.62 %	9,047,141	5.61 %	9,047,141	5.65 %
Kairos Investment Management S.p.A.	8,072,043	5.01 %	8,072,043	5.01 %	8,072,043	5.04 %
ECIP Europcar Sarl[3][2]	7,017,713	4.36 %	7,017,713	4.36 %	7,017,713	4.38 %
Executives and employees..	2,254,955 [2]	1.40 %	2,305,652	1.43 %	2,305,652	1.44 %
Free float	84,803,291	52.66 %	84,848,720	52.66 %	84,848,720	52.95 %
Treasury shares.........	875,000	0.54 %	875,000	0.54 %	–	0 %
Total	**161,030,883**	**100 %**	**161,127,275**	**100 %**	**160,252,275**	**100 %**

(1) Of which 234 class D preferred shares.

(2) Of which 2,519 Class C preferred shares and 2,281 Class D preferred shares held by certain current or former Group employees or executives.

(3) ECIP Europcar Sarl is a Luxembourg company whose main purpose is the holding of investment shares (Soparfi) and whose shareholders are Eurazeo Partners and Eurazeo Partners B, Luxembourg-law co-investment vehicles alongside Eurazeo.

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Description of Certain Europcar Financing Arrangements

The following summary of the provisions of the documents listed below governing certain of our financial arrangements does not purport to be complete and is subject to, and qualified in its entirety by reference to, the underlying documents.

For further information on the various financing arrangements that the Group uses to fund the acquisition of its fleet and other non-fleet financing needs as of December 31, 2017, see Section 3.2.3 "*Description of Financing as of December 31, 2017"* in Exhibit A to this Offering Memorandum.

Certain Fleet Financing Arrangements

Goldcar Asset Backed Facility

On December 19, 2017, the Parent, ECI, each of the Goldcar Entities (as defined below), Car Rentals Topco S.L. Crédit Agricole Corporate and Investment Bank, BNP Paribas, Bank of America Merill Lynch International Limited, HSBC France, Société Générale, Deutsche Bank AG, London Branch, Natixis, Goldman Sachs International Bank and Lloyds Bank Plc, entered into an asset backed financing facility agreement (the "**Goldcar Asset Backed Facility**").

The Goldcar Asset Backed Facility authorizes the lending banks to provide a credit facility of up to €450 million to (i) Goldcar Spain, S.L.U., Goldcar Italy S.R.L., Goldcar France S.A.R.L (each a "**Goldcar Opco**") and to (ii) Goldcar Fleetco, S.A., Goldcar Fleetco Italy S.R.L., Goldcar Fleetco France S.A.R.L. (each a "**Goldcar Fleetco**" and with the Goldcar Opcos, the "**Goldcar Entities**") the Goldcar Entities to enable them to refinance their outstanding rental fleet debt and to purchase new vehicles (the "**Credit**"). Each Goldcar Entity may make monthly drawdowns on the Credit.

The Credit is available for 12 months. At the end of the 12 month-period, the vehicle fleets of the Goldcar Opcos shall be funded only through the SARF and the Notes (such funding could however take place before). The Goldcar Asset-Backed Facility has a term of 24 months and shall be terminated at the latest on December 19, 2019.

The proceeds from the issuance of the Additional Notes will be used on or about the Issue Date to fund, through a financial intermediary, a loan to Securitifleet Holding under the Additional Securitifleet Proceeds Loan Agreement. Securitifleet Holding will apply such proceeds, together with an estimated €26.3 million to be drawn under the Senior Asset Revolving Facility, to provide fleet financing through the securitization program so as to gradually integrate newly acquired Goldcar Opco fleet vehicles, thereby over time replacing the Goldcar Asset-Backed Facility, which is scheduled to mature in 2019. See "*Use of Proceeds*."

Security and Guarantees

Subject to certain exceptions and/or limitations, each Goldcar Entity's repayment obligations with respect to the Credit, and related finance documents, are guaranteed by a joint and several guarantee granted by the Parent and such Goldcar Entity to the lending banks, and by securities. The following securities have been pledged by the Goldcar Entities:

- each Goldcar Opco has pledged under the Goldcar Asset Backed Facility receivables that it holds against manufacturers; and
- Goldcar France has also pledged as collateral the vehicles that it owns.

Each Goldcar Entity has granted under the Goldcar Asset Backed Facility pledges over its bank accounts, receivables against manufacturers (and certain VAT receivables in respect of Goldcar France) and vehicles, with or without possessionary rights (with the exception of Goldcar Italy S.R.L and Goldcar Fleetco Italy S.R.L.). Lastly, the shares of each of the Goldfleet Companies have been pledged to the Common Security Agent.

No security or guarantee granted by an Goldcar Opco under the Goldcar Asset Backed Facility secures (i) any obligations and/or liabilities of any other Goldcar Opco, (ii) any obligations and/or liabilities of ECI, or (iii) any obligations and/or liabilities of Car Rentals Topco S.L or the Parent.

Interest

The applicable interest rates are based on Euribor plus a margin on the understanding that Euribor is considered zero when interest rates are negative. The applicable margin is 2.25% for each interest period until December 17, 2018, and will be increased as follows: 2.75% from December 17, 2018 to May 17, 2019, and 3% as of June 17, 2019.

Maturity and Repayment

The final maturity date in respect of the Goldcar Asset Backed Facility (the "**ABFA Settlement Date**") is 24 months after the closing date, *i.e.*, January 17, 2020. Each borrower must repay the amount borrowed by the next ABFA Settlement Date, unless the advance is extended beyond the ABFA Settlement Date, it being specified that the borrower must in any event repay the amount borrowed no later than the final due date (*i.e.*, January 17, 2020).

Lenders will receive repayments prorated to their stake in the Goldcar Asset Backed Facility.

Early Repayment

Change of control and the disposal of all, or a substantial part, of the assets or business of the Parent or of a Goldcar Entity constitute events permitting the early repayment of the Credit. Should any of these events occur, all drawdowns under the Credit (and all interest and other sums due as part of such drawdowns) will be immediately payable, and all bank credit commitments will be canceled. For the purposes of the preceding paragraph, change of control means any of the following: (a) any person or group of persons (other than Eurazeo or a member of the Eurazeo Group) acting in concert (in the sense of Article L. 233-10 of the French Commercial Code) exercises direct or indirect control (in the sense of Article L. 233-3 of the French Commercial Code) of the capital or voting rights of the Parent, or (b) the Parent ceases to hold directly or indirectly 100% (on an undiluted or fully diluted basis) of the capital or voting rights of ECI or a Goldcar Entity or ceases to have the right to appoint all members of the board of directors (or equivalent body) of ECI or a Goldcar Entity (except as the result of aa merger of ECI or a Goldcar Entity with any other entity of the Group wholly-owned, directly or indirectly, by the Parent).

Cancellation

ECI may at any time cancel undrawn available Credit provided it gives five business days' notice to Credit Agricole Corporate and Investment Bank and the cancelled amount is at least €10 million.

Fees and Commissions

The Parent must pay a non-utilization fee, arrangement fees, upfront fees and facility agent fees in respect of the Goldcar Asset Backed Facility.

Ranking

The Credit is ranked *pari passu* with other non-subordinated debt.

Undertakings

Subject to certain materiality tests, grace periods and certain exceptions, the Goldcar Asset Backed Facility requires certain undertakings from the Goldcar Entities, which undertakings are in some instances guaranteed by the Parent, particularly: (i) obtaining the necessary authorizations to fulfill their respective obligations under the Goldcar Asset Backed Facility and related finance documents, (ii) complying with all applicable laws and regulations, particularly environmental, anti-corruption and anti-money laundering laws and regulations, (iii) not altering their respective business activities, (iv) restrictions on pledging assets, (v) debt limitations, (vi) limitations on the transfer of rental fleets, (vii) a Parent undertaking to hold at least 95% of the share capital of ECI and of each Goldcar Entity, (viii) limitations on the concentration of vehicles purchasing; (ix) undertakings regarding rental fleet insurance, repairs and servicing, (x) undertakings regarding vehicles purchase and buy-back clauses, and (xi) integration of the Goldcar Opcos' rental fleet into the SARF financing arrangements on the take-out date (December 2018)

Events of Default

The Goldcar Asset Backed Facility specifies the following events, which, subject to materiality tests and remediation windows, constitute a default of the borrower: (i) failure to pay any amount due, stated in the agreement's related finance documents, (ii) failure to fulfil certain undertakings and other obligations, (iii) material inaccuracy of representations and warranties, (iv) cross defaults involving the 2022 Parent Notes, the 2024 Parent Notes, the SARF or defaults which are accelerated in connection with another significant debt, (v) insolvency proceedings against the Parent, ECI or a Goldcar Entity, (vi) a significant audit qualification, (vii) the occurrence of a significant event or situation adversely impacting the activity or financial position of the Parent, ECI or a Goldcar Entity and the ability of one of the foregoing entities to meet its payment obligations under related finance documents or a hedge agreement.

Governing Law

The Goldcar Asset Backed Facility is governed by French law and the securities affecting a Goldcar Entity are governed by the relevant local law (*i.e.,* French law, Italian law or Spanish law).

Amendments to the Senior Asset Revolving Facility in 2018

The Senior Asset Revolving Facility or "SARF" was entered into on July 30, 2010, and amended on August 26, 2010, November 4, 2010, January 11, 2011, April 5, 2012, March 4, 2014, May 12, 2015, September 14, 2016, February 9, 2017 and May 14, 2018, in order to provide funding for the acquisition and maintenance of Europcar's fleet through the Securitifleet Companies. The senior tranche of the SARF is rated "A" by Standard & Poor's.

On May 14, 2018, the Group entered into further amendments to the Senior Asset Revolving Facility in order to (i) increase the amount of the securitization program from €1.3 billion to €1.7 billion, (ii) extend the maturity of the transaction until July 2022, (iii) finance the vehicle fleets of the Goldcar Opcos, (iv) establish the Goldfleet Companies dedicated to the purchase and financing of the vehicle fleets of the Goldcar Ocpos, (v) allow the sub-lease of vehicles between the Europcar Opcos and Goldcar Opcos located in the same jurisdiction, (vi) add two additional banks to the securitization program (ING and BoA Merrill Lynch), and (vii) replace ABC Gestion by Eurotitrisation as management company and Crédit Agricole Corporate and Investment Bank by CACEIS as depositary of the FCT Issuer.

Amendments to Hedging Arrangement in 2018

The Group is protected against the risk of rising interest rates through two interest rate swaps and two interest rate cap agreements. The Group has the following hedging arrangements:

- an interest rate swap for a nominal principal amount of €1,000 million maturing on October 17, 2022 mainly used to hedge the interest rate risk of the SARF, in which the Group pays an average fixed interest rate of 0.516% until October 17, 2020 and 0.944% until the final maturity and receives a floating interest rate equal to the one-month EURIBOR; and
- an interest rate swap with a nominal principal amount of €600 million maturing in June 2023, for which the Group pays a fixed interest rate of 0.96% until June 2021and 1.36% until the final maturity and receives a variable interest rate corresponding to the six-month EURIBOR; and
- six caps with a total nominal principal amount of €600 million each maturing on October 17, 2022, €400 million having been completed in May 2018 in response to the increase of the SARF amount. Through the caps, the Group is protected against a variable interest rate increase equal to the one month EURIBOR above 0.50%.

Intercreditor Agreement

Overview

The Intercreditor Agreement was entered into on July 30, 2010 and amended on March 4, 2014, July 31, 2014, May 12, 2015, September 14, 2016, November 2, 2017 and May 14, 2018, and will be further amended and restated to reflect the issuance of the Additional Notes among, *inter alios*, Securitifleet Holding, the Common Security Agent, the Issuer, the Trustee, the Notes Security Agent, the Parent, ECI, the FCT Issuer and the Securitifleet Companies and the Senior Facility Lending Bank.

The Intercreditor Agreement sets out, among other things:

- the relative ranking of certain debts of Securitifleet Holding;
- when payments can be made in respect of debts of Securitifleet Holding;
- when and by whom enforcement action can be taken in respect of these debts;
- the terms pursuant to which any part of these debts will be subordinated upon the occurrence of certain insolvency events;
- turnover provisions;
- security amendment principles setting out when security and guarantees may be modified by the Common Security Agent without prior consent required from the Trustee or the holders of the Notes; and
- limitation to any petition action during certain time periods and to the recourse which may be taken against Securitifleet Holding and any of the Securitifleet Companies.

The following description is a summary of certain provisions contained in the Intercreditor Agreement. It does not restate the Intercreditor Agreement in its entirety and we urge you to read that document because it, and not the discussion that follows, defines precisely the rights and limitations of the rights of the holders of the Notes in that respect.

Ranking and Priority

The Intercreditor Agreement, as amended to the Issue Date, will provide that the liabilities of Securitifleet Holding in respect of the Senior Asset Revolving Facility made available by the Senior Facility Lending Bank or the FCT as assignee of any advance under the Senior Asset Revolving Facility (in either case, the "**SARF Lender**") under the Senior Asset Revolving Facility, the Amended and Restated Securitifleet Proceeds Loan, the Additional Securitifleet Proceeds Loan and certain other liabilities, in summary, will rank in the following order and are postponed and subordinated to any prior ranking liabilities of Securitifleet Holding as follows:

• first, on *a pari passu* basis:

- the obligations due under the SARF and related senior finance documents (excluding such portion of the amounts payable to the SARF Lender corresponding to amounts owed in respect of the FCT Junior Notes subscribers (the "**Junior SARF Amount**") and Senior Expenses (as defined below));

- the senior expenses being any fees, commission, costs, expenses, indemnities, liabilities or other amounts, including VAT if any (other than Junior Expenses (as defined below), unless their payment is required as a result of the contract from which they originate being an on-going contract (*contrat en cours*) under applicable insolvency proceedings affecting any creditor), payable by Securitifleet Holding to its auditors, agents, administrators, insurers, legal counsel and other service providers or sub-contractors generally, or in connection with the setting up, operation, repayment, amortization (scheduled or early), liquidation or unwind of the SARF, any tax or other compulsory liabilities, any unforeseen or exceptional expenses, security enforcement costs, as well as any such other amounts as the SARF Lender may classify as "Senior Expenses" from time to time (the "**Senior Expenses**");

- together with the Securitifleet Companies' (or any third party's) claims against Securitifleet Holding (the "**SF Advance Obligations**") in connection with the making available of funds, directly or indirectly (whether in the form of the extension of loans, acquisition of receivables arising from the extension of loans by any third party, subscription of notes or otherwise) (an "**SF Advance**") to any Securitifleet Company (or to such third party) (together, the "**SF Advance Creditors**");

• second, the obligations due to the Issuer and its successors and assignees (including the Trustee) under or in connection with the Amended and Restated Securitifleet Proceeds Loan Agreement and the Additional Securitifleet Proceeds Loan Agreement and related finance documents; and

• third, the obligations due to the certain junior creditors in respect of any fees, commission, expenses or other amounts payable by Securitifleet Holding to any Europcar entities acting in their various service provider or sub-contractor capacities in the transaction or such other amounts as the SARF Lender may classify as "Junior Expenses" and such portion of the amounts payable to the SARF Creditor corresponding to the Junior SARF Amount (the "**Junior Expenses**"),

all in accordance with the more detailed priority of payment order defined therein.

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The parties to the Intercreditor Agreement agree that the security provided by Securitifleet Holding and the Securitifleet Companies shared between the SARF Lender and the Issuer will secure obligation for all purposes in the following order:

• first, the obligations due under the SARF and related senior finance documents (excluding the Junior SARF Amount and Senior Expenses);

• second, the obligations due to the Issuer under or in connection with the Amended and Restated Securitifleet Proceeds Loan Agreement and the Additional Securitifleet Proceeds Loan Agreement and related finance documents; and

• third, the obligations due under the SARF corresponding the Junior SARF Amount.

Under the Intercreditor Agreement, all proceeds from enforcement of the security will be applied as provided below under "—*Priority of Payments*."

Priority of Payments

Revolving Priority of Payments

Prior to the commencement of an Amortization Period following the occurrence of an Event of Default under or in connection with the SARF, Securitifleet Holding shall apply any available funds on each settlement date falling under the SARF on the 17th of each month (or if such date is not a business day, the immediately following business day) (a "**Settlement Date**") in making the following payments (or reserves, as the case may be) in the following order of priority (the "**Revolving Priority of Payments**"):

• first, on a *pro rata* basis and in no order *per se*, any Senior Expenses and to establish a reserve in relation to those foreseen Senior Expenses that will become due and payable before the immediately following Settlement Date;

• second, on a *pro rata* basis and in no order *per se*, the making available of an SF Advance to any SF Advance Creditor, to the extent such SF Advances are exclusively granted to finance such items specifically set out in the Securitifleet On-Loan Agreements;

• third, up to the amount of senior obligations due to the SARF Lender which do not correspond to the Junior SARF Amount (the "**Senior SARF Amount**") as at such date and on a *pro rata* basis;

  - all moneys and liabilities (whether principal, interests, fees, costs, indemnities (including as compensation for the swap breakage costs incurred by the FCT Issuer) or otherwise) owing or incurred to the SARF Lender as at such date in accordance with the provisions of the SARF; and

  - in respect of the interest amounts owed by Securitifleet Holding to the SARF Lender in respect of the repayment of SF Advances by Securitifleet Italy and Goldfleet Italy (the "**Italian SARF Amounts**") to be due by Securitifleet Holding on the relevant payment date thereafter in accordance with the provisions of the SARF, payments necessary to establish a reserve for the payment of such part of the Italian SARF Amount not allocable to the Junior SARF Amount;

• fourth, all amounts (other than principal amounts) payable to the Issuer in connection with the Amended and Restated Securitifleet Proceeds Loan Agreement and the Additional Securitifleet Proceeds Loan Agreement (including any interest, fees, costs, expenses and indemnities payable thereunder) before the immediately following Settlement Date (such amounts to be paid on the

Settlement Date to the Issuer and to be held by the Issuer in an account pledged for the benefit of the Noteholders prior to the next interest payment date under the Indenture);

- fifth, on a *pro rata* basis and in no order *per se*, any Junior Expenses due and payable on such settlement date (provided that their payment is authorized under the Amended and Restated Securitifleet Proceeds Loan Agreement and the Additional Securitifleet Proceeds Loan Agreement and related documents) and to establish a reserve in relation to the same that will become due and payable before the immediately following Settlement Date (provided their payment is authorized under the Amended and Restated Securitifleet Proceeds Loan Agreement and the Additional Securitifleet Proceeds Loan Agreement and related documents);
- sixth, up to the Junior SARF Amount determined as at such date and on a *prorata* basis:
    - the Junior SARF Amount owing or incurred to the SARF Lender as at such date; and
    - in relation to the Italian SARF Amount to be due on the relevant payment date thereafter, to establish a reserve for the payment of such part of the Italian SARF Amount allocable to the Junior SARF Amount;
- seventh, annually, an amount not to exceed €10,000 per year to be distributed to Sanne Corporate Services (Ireland) Limited as controlling shareholder as net dividend; and
- eighth, annually, the *bénéfice distribuable* allocable to the minority shareholder pursuant to the terms of Securitifleet Holding's articles of association and/or the applicable shareholder agreement (if any).

For a description of expected cash flows with respect to interest payments on the Notes, see Section 3.2.3 "*Description of Financing as of December 31, 2017*" in Exhibit A to this Offering Memorandum.

Amortization Priority of Payments

Upon the commencement of an Amortization Period under or in connection with the SARF (see Section 3.2.3 "*Description of Financing as of December 31, 2017"* in Exhibit A to this Offering Memorandum), Securitifleet Holding or, as applicable, the Common Security Agent shall apply any available funds on each Settlement Date in making the following payments (or reserves, as the case may be) in the following order of priority (the "**Amortization Priority of Payments**"):

- first, on a *pro rata* basis and in no order *per se*, any Senior Expenses and to establish a reserve in relation to those foreseen Senior Expenses that will become due and payable before the immediately following Settlement Date;
- second, on a pro rata basis and in no order per se, the making available of an SF Advance to any SF Advance Creditor, (to the extent such SF Advances are exclusively granted to finance such items specifically set out in the Securitifleet financing arrangements entered into by, among others, each Securitifleet Company under which such Securitifleet Company will be granted SF Advances from time to time, including the purchase price of vehicles: (i) delivered but unpaid on the commencement of the Amortisation Period: (ii) ordered before the commencement of the Amortization Period but neither delivered nor paid on such date; or (iii) ordered from vehicle providers after the commencement of the Amortization Period, to the extent any mandate granted to the relevant lessee to make vehicle orders has not been cancelled);
- third, up to the amount of senior obligations due to the SARF Lender under the Senior SARF Amount as at such date, all moneys and liabilities (whether principal, interests, fees, costs, indemnities (including as compensation for the swap breakage costs incurred by the FCT Issuer)

or otherwise) owing or incurred to the SARF Creditor as at such date in accordance with the provisions of the SARF;

- fourth, on a pro rata basis and in no order per se, all amounts payable to the Issuer in connection with the Amended and Restated Securitifleet Proceeds Loan Agreement and the Additional Securitifleet Proceeds Loan Agreement (including any principal amount, interest, fees, costs, expenses and indemnities payable thereunder);
- fifth, on a pro rata basis and in no order per se any Junior Expenses due and payable on such Settlement Date (provided their payment is authorized under the Amended and Restated Securitifleet Proceeds Loan Agreement and the Additional Securitifleet Proceeds Loan Agreement and related documents) and to establish a reserve in relation to the same that will become due and payable before this immediately following Settlement Date (provided their payment is authorized under the Amended and Restated Securitifleet Proceeds Loan Agreement and the Additional Securitifleet Proceeds Loan Agreement and related documents);
- sixth, up to the Junior SARF Amount determined as at such date; and
- seventh, the remainder shall be retained by Securitifleet Holding.

Common Security Agent

The Senior Asset Revolving Facility Lenders and the Issuer have appointed a common security agent to act on their behalf (the "**Common Security Agent**"). The Common Security Agent is vested with all the rights, powers, authorities and discretion to execute, take, release and enforce any security as agent for the secured parties in its capacity as agent, and will act in particular in Germany as trustee (*Treuhänder*) for administering, enforcing and releasing all German Securitifleet Collateral assigned by way of security.

Cash Management Principles

The Intercreditor Agreement provides for cash management principles under the terms of which, subject to limited exceptions, any payments shall be made and received in accordance with the terms of a cash management agreement and under the supervision of a cash manager by credit or debit (as applicable) of a dedicated bank account and only on a Settlement Date or weekly Repayment Date or any other date with respect to any advance under the SARF which can be made on a non-Settlement Date.

Entitlement to Enforce

The Intercreditor Agreement provides that (i) until the discharge date of the senior obligations, the Common Security Agent will (subject to certain exceptions) act in accordance with the sole instructions of the SARF Lenders only; and (ii) from the discharge date of the senior obligations and until the discharge of the obligations relating to the notes, the Common Security Agent will (subject to certain exceptions) act in accordance with the sole instructions of the Notes Security Agent only. See "*Risk Factors—Risks related to the Collateral—Holders of the Notes will not control certain decisions regarding the Collateral*."

However, the Notes Security Agent shall be entitled to take the following Enforcement Actions:

- further to the occurrence of certain insolvency events which are continuing, the Notes Security Agent and the holders of the Notes may exercise the rights referred to under sub-paragraph (a) of the definition of "Enforcement Action" as set out in the Intercreditor Agreement, *i.e.,* the right to demand payment of any obligation including against any obligor in relation to any guarantee, indemnity or other assurance against loss in respect of any obligation;

- any demand of payments made by the Notes Security Agent to the Parent or ECI under the Notes Guarantees according to the conditions thereof;

- the enforcement by the Notes Security Agent of the Notes Collateral (*i.e.*, the Security granted by the Issuer over its assets which are Notes-only Security) as contemplated by the related Security Document and under the conditions thereof; and

- (i) if the Notes have become due and payable in full by reason of having been accelerated pursuant to the provisions of the Indenture; and (ii) upon or following such acceleration, the rights of the holders of the Notes under the Notes Guarantees to make a demand for payment have been exercised pursuant to the terms thereof (and the Trustee shall forthwith notify thereof to the SARF Lenders and the Common Security Agent); and (iii) after 30 calendar days following such exercise have lapsed, the Noteholders have still not been satisfied in full, then, but only after the expiry of the above 30-calendar day period, the Trustee or the Issuer (as applicable), if so instructed by 25% of the then aggregate principal amount outstanding of the Notes (defined in the Intercreditor Agreement as the "**Requisite Minority HY Notes holders**"), may instruct the SARF Lenders to declare an event of default under the SARF by way of written notice to the SARF Lenders and Securitifleet Holding (the "**Instruction Notice**") within 10 business days of the instruction received from the Requisite Minority HY Notes holders, unless within 5 business days from the receipt of such Instruction Notice, the SARF Lenders has notified in writing to the Issuer, the Trustee and the Notes Security Agent the suspension of such declaration (the "**Suspension Notice**") for a period not exceeding 30 calendar days from the date of the instruction by the Issuer or the Trustee (as applicable) (the "**Suspension Period**"), *provided* that for such purpose: (i) the FCT manager (upon the FCT Issuer having acceded hereto pursuant to Clause 8.2.2 (Transfer and addition of parties)) shall have, pursuant to the provisions of the FCT Regulations, consulted the senior subscribers; and (ii) the FCT senior notes subscribers representing 90% of the then aggregate principal amount outstanding of the senior notes issued by the FCT Issuer shall have indicated in writing to the FCT manager that they consider it to be in the interest that the declaration of an event of default under the SARF be suspended for a period equal to the Suspension Period.

In the event that the SARF Lenders have notified to the Issuer or the Trustee, as applicable, the Suspension Notice, the Requisite Minority HY notes holders may, not earlier than 5 business days prior to the expiry of the Suspension Period and at the latest 10 business days after the expiry of the such period, confirm in writing (under the same majority rules as those set out above) their instruction to the Issuer or the Trustee, as applicable (and, likewise, within the same timeframe, the Issuer, the Trustee and the Notes Security Agent may confirm in writing its instruction to the SARF Lenders), to have an event of default declared (the "**Confirmation Notice**").

If the instruction is confirmed in the manner set out above, then the SARF Lenders shall declare an event of default as provided under the SARF within 3 Business Days from the receipt of the Confirmation Notice. Absent such confirmation, the Requisite Minority HY Notes holder's and the Issuer's or the Trustee's instructions shall both be deemed not to have been notified to the Issuer, the Trustee, the Notes Security Agent and the SARF Lenders respectively.

The declaration by the SARF Lender of an Event of Default as provided under the SARF shall automatically trigger the commencement of an Amortization Period and allow the SARF Lender to enforce the Security.

Ne pas distribuer, directement ou indirectement aux Etats-Unis, au Canada, au Japon ou en Australie

An “Enforcement Action” is defined in the Intercreditor Agreement and includes the following actions:

(a) demanding payment of any obligation including against any obligor in relation to any guarantee, indemnity or other assurance against loss in respect of any Obligation;

(b) exercising any right to require any obligor to acquire any obligation (including any put or call option against any obligor for the redemption or purchase of any obligation);

(c) designating an event of default (howsoever described in the relevant legal documentation) in respect of any obligation;

(d) declaring any obligation due and payable prior to its stated maturity;

(e) enforcing any obligation by way of attachment, set—off or otherwise;

(f) taking of any steps to enforce or require the enforcement of any security in relation to any obligation;

(g) making of any demand against any obligor in relation to any guarantee, indemnity or other assurance against loss in respect of any obligation or exercising any right to require any obligor to acquire any obligation (including any put or call option against any obligor for the redemption or purchase of any obligation);

(h) suing for, commencing or joining any legal or arbitration proceedings against any obligor to recover, or in respect of, any obligation;

(i) entering into any composition, assignment or arrangement with any obligor;

(j) giving any instruction (including any instruction to terminate any contract); and/or

(k) taking any other step, or exercising any right, in relation to the recovery of any obligation.

Enforcement instructions

At all times until the senior discharge date, the SARF Lender shall, subject to the provisions below, have absolute discretion to take or refrain from taking (or to instruct or refrain from instructing any person acting on its behalf or for its benefit to take) any Enforcement Action in relation to the whole or part of the senior obligations owed to it in accordance with the relevant legal documentation.

Notwithstanding the foregoing, in relation to the disposal of any part of the vehicle fleet of any Securitifleet Company, the SARF Lender shall apply recovery maximization principles (the “**Recovery Maximization Principles**”) whereby the Common Security Agent or, where appointed, the relevant liquidation agent should, in relation to the liquidation of the vehicle fleet of the Securitifleet Companies, use its reasonable efforts to implement the procedures (including attempting to conduct the sale process, to the extent permitted by applicable law, otherwise than through a court or other legal proceeding) that it determines (acting reasonably) would obtain the Asset Best Price for the relevant asset, taking into account all contractual rights and subject to all obligations of the relevant Securitifleet Company *vis-à -vis* third parties (including remarketing agents and vehicle providers) in relation to the resale of its vehicle fleet.

“**Asset Best Price**” means, in relation to the disposal of any asset, the highest price that the Common Security Agent or relevant liquidation agent, as applicable, reasonably considers it can obtain subject to:

• the then current condition and age of such asset;

- the then market conditions for the resale of this type of asset (taking into account in particular the condition and size of the vehicle fleet to be disposed); and
- all other factors affecting the value of such asset (or the costs related thereto) over time, including depreciation, maintenance, storage, insurance, contractual penalties.

The SARF Lender shall:

- ensure that the disposition agent under the SARF is aware of and has accepted to act in accordance with the Recovery Maximization Principles, it being provided that, in the absence of a liquidation agent (or in case of its refusal to agree to such principle), the Common Security Agent will act, under the instruction of the SARF Lender, in accordance with the Recovery Maximum Principle; and
- when giving instructions or taking decisions in relation to the entry into of agreements with vehicle manufacturers or dealers or making sales on the market, for the purpose of the liquidation of the vehicle fleet of any Securitifleet Company (taking into account, for program vehicles, all commitments, contractual obligations and penalties applicable in the relevant vehicle Buy-Back Commitments), ensure that such instructions do not breach the Recovery Maximization Principles;

  provided however that the SARF Lender shall not be obligated to monitor or insure the compliance by the relevant liquidation agent or the Common Security Agent (as applicable) with the Recovery Maximization Principle and shall not be liable of any breach of such principle by such parties.

In addition to the foregoing, if any shares in any Securitifleet Company is purchased or otherwise transferred to the SARF Lender (whether upon enforcement of the relevant share pledge or otherwise) and then sold by the latter to any third party, then the SARF Lender shall use its reasonable efforts to obtain from the relevant purchaser the Share Best Price.

"**Share Best Price**" means, in relation to the disposal of any shares in any Securitifleet Company by the SARF Lender, the highest price that the latter reasonably considers it can obtain in relation to the disposal of such shares, taking into account in particular (i) the indebtedness of the relevant Securitifleet Company at that time (including any agreed reduction of the same in the context of such disposal) and (ii) the value of the assets belonging to such Securitifleet Company having regard to:

- the then current condition and age of such assets;
- the then market conditions for the resale of this type of assets (taking into account in particular the condition and size of the vehicle fleet to be disposed); and
- all other factors affecting the value of such assets (or the costs related thereto) over time, including depreciation, maintenance, storage, insurance, contractual penalties.

Security Amendment Principles

No Shared Security (as defined below) may be amended or released, and no new Shared Security may be entered into without the consent of all parties thereto.

Notwithstanding the foregoing, the Intercreditor Agreement provides that each of the Notes Security Agent and the Issuer has irrevocably undertaken to consent to the amendment or of any existing security shared between the SARF Lenders and the Issuer (the "**Shared Security**") which may be requested in writing by the SARF Lenders to the extent such amendment complies with the following principles (the "**Security Amendment Principles**"):

(a) any new security interest may be granted by any party to the extent that such new security interest is granted in addition to or in replacement of any existing shared security interest comprised in the Shared Security (an "**Existing Security**");

(b) any Existing Security may be partially or fully released to the extent that a new security interest is granted (by the same or another party) in replacement thereof; and

(c) any Existing Security may be modified if necessary to secure any existing or new finance party (including any new liquidity facility provider, hedge counterparty, agent, etc.) under the transaction or to reflect any change in the transaction structure,

in each case, to the extent that:

(i) the Issuer remains or becomes (as the case may be) directly or indirectly beneficiary of such security interest;

(ii) any amendment to Shared Security shall be applicable in the same terms and conditions for the SARF Lenders, the Issuer, the Trustee, and the Notes Security Agent (and in particular shall not result in the creation of different rankings between the SARF Lenders and the Issuer);

(iii) (without prejudice to the generality of sub-paragraph (ii)) the Issuer, the Trustee and the Notes Security Agent benefits from a first priority security interest over at least the same proportion of shares in the Securitifleet Companies as the one it benefited from before such security amendment; and

(iv) the maximum amount the SARF Lender is committed to lend to Securitifleet Holding under the SARF is at least equal to 50% of the aggregate of: (i) such maximum amount; and (ii) the principal amount outstanding of the Amended and Restated Securitifleet Proceeds Loan and the Additional Securitifleet Proceeds Loan or, if lower, the Issuer, the Trustee and the Notes Security Agent have been provided with satisfactory legal opinions in relation to any applicable insolvency hardening period.

Non-Securitization Refinancing of the SARF

In the event that Securitifleet Holding incurs any additional debt with a view to refinance in whole only (but not in part) the facilities extended to it under the SARF (otherwise than in the context of the Permitted Take-Out Securitization Program) (a "**Non-Securitization Refinancing**"), then it is agreed that the parties to the Intercreditor Agreement (other than the senior creditors that have been fully satisfied) and the lender(s) providing such additional debt shall enter into a separate intercreditor agreement on terms satisfactory to them (including the refinanced senior creditors) in order to, among other things, regulate the rights and obligations of the relevant creditors being the subject matter of such additional debt *vis-à-vis* the rights and obligations of the parties in connection with the obligations under the Intercreditor Agreement. See also "*Description of the Notes—The Intercreditor Agreement and Additional Intercreditor Agreements*."

Such separate intercreditor agreement shall be considered as satisfactory (i) to the Issuer, the Trustee and the Notes Security Agent if it contains provisions substantially similar to the terms of the Intercreditor Agreement and (ii) to the refinanced senior creditors should they be provided with a certificate from an independent reputable international accounting firm satisfactory in form and substance to such refinanced senior creditors (acting reasonably) confirming that the Securitifleet

Holding is not unable to pay its debts as they fall due (en cessation des paiements) at the time of completion of the such refinancing.

Subordination

Upon the occurrence of an insolvency event in relation to Securitifleet Holding, claims against Securitifleet Holding in respect of the debt incurred under the Amended and Restated Securitifleet Proceeds Loan and the Additional Securitifleet Proceeds Loan will be subordinated in right of payment to the claims against Securitifleet Holding in respect of the senior liabilities as provided for in the Amortization Priority of Payments.

Turnover

The Intercreditor Agreement provides that if: (i) Securitifleet Holding (or any insolvency officer appointed in relation thereto or any other person acting on its behalf) makes any payment in cash, in kind or otherwise, or grants the benefit of a security over any of Securitifleet Holding's assets; or (ii) any relevant creditor receives all or any amount in cash or in kind of an obligation (in both cases whether by way of payment, repayment, prepayment, set-off, netting or in any other manner or on account of the enforcement of any security or payment under any guarantee for any obligations), in each case in contravention of the Revolving Priority of Payments or the Amortization Priority of Payments and the other provisions of the Intercreditor Agreement, the recipient or beneficiary of that payment, distribution, set-off or netting will promptly pay all amounts and distributions received to the cash manager or the Common Security Agent for application under the applicable priority of payments set out in the Intercreditor Agreement (as detailed above, see "*—Priority of Payments*") after deducting the costs, liabilities and expenses (if any) reasonably incurred in recovering or receiving that payment or distribution and, pending that payment, will hold those amounts and distributions for the account of the cash manager or the Common Security Agent.

Further to a payment in performance of a turnover obligation as provided for under the Intercreditor Agreement by the Issuer and/or the Notes Security Agent, the original recipient or beneficiary of the relevant payment will be subrogated (or exercise any such right of subrogation) to any rights, security or moneys held, received or receivable by any other creditor (or any trustee or other agent on its behalf or for its benefit) or be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of its liability under the Intercreditor Agreement, such right being only enforceable after the senior discharge date under the SARF. After such senior discharge date, to the extent the Issuer and/the Notes Security Agent are entitled to exercise rights of subrogation, the SARF Lender (subject to being indemnified to its reasonable satisfaction against any resulting costs, expenses and liabilities) will give such assistance to enable such rights to so be exercised as any relevant creditor may reasonably request, provided however that, following the exercise of such right of subrogation in respect of SARF Lender's rights, the rights and obligations in which the Issuer and/the Notes Security Agent is subrogated shall be deemed to be mezzanine subordinated obligations under the Intercreditor Agreement for all purposes.

If (a) the Issuer or the Notes Security Agent receives any amount in contravention of the Priority of Payments and the other provisions of the Intercreditor Agreement and (b) is unable, for any reason whatsoever, promptly to pay all such amount to the cash manager, then the cash manager or the Common Security Agent shall deduct such amount from any future payments to be received by the Issuer or the Notes Security Agent under the Amended and Restated Securitifleet Proceeds Loan Agreement and the Additional Securitifleet Proceeds Loan Agreement until this amount is fully discharged in accordance with the terms of the relevant turnover provisions of the Intercreditor Agreement.

It is specified that neither the Trustee nor the Notes Security Agent shall be charged with knowledge of the existence of any facts that would prohibit a payment to be made under the relevant priority of payments set out in the Intercreditor Agreement, unless and until a responsible officer thereof has received a written notice indicating it. In addition, the Trustee and the Notes Security Agent will have full power and authority to receive, or apply, any such payments for the purposes for which they were received.

Additional loans and notes issues

Additional Notes may be issued by the Issuer and additional Securitifleet Proceeds Loans of the proceeds thereof may be made available to Securitifleet Holding, subject to SARF Lender's prior approval.

Amendment

The Intercreditor Agreement may only be amended with the consent of all the parties thereto. Notwithstanding the foregoing, the Issuer, the Notes Security Agent and the Trustee have irrevocably undertaken to consent to any amendment, variation, or modification to the Intercreditor Agreement which may be requested in writing by the SARF Lenders provided that such amendments are not reserved matters defined as such under the Intercreditor Agreement (the "**Reserved Matters**"). See "*Description of the Notes—Amendments and Waivers*."

The Reserved Matters under the Intercreditor Agreement include the following matters:

- Clause 5.2 (*Recovery Maximization Principle*) and the definition of "Recovery Maximization Principle";
- any amendment to the ranking of debt as set out in Clause 2.1.1 (see "*—Ranking and Priority*" above) and in the priorities of payments set out in Clause 4 (*Priority of Payments*), provided that, any amendments that:
    - create or suppress any sub-priority of payments within or change the ranking among the items senior to the payments related to the Amended and Restated Securitifleet Proceeds Loan Agreement and the Additional Securitifleet Proceeds Loan Agreement in the Revolving Priority of Payments and in the Amortization Priority of Payments; or
    - subdivide the Priority of Payments into pre-enforcement (which itself may be divided into a revolving and amortization) priority of payments and a post-enforcement priority of payments,

shall not be deemed to be Reserved Matters for the purposes of the Intercreditor Agreement and as a result the Trustee, the Notes Security Agent and the Issuer shall be obliged to consent to such amendment; and

- Clause 3.2 (*Permitted Enforcement Actions*), clauses 4.4.4 (*Evidence of Good Application*), 4.5 (*Turnover*), 5.3.1 (*Prohibition from paying Subordinated Debt*), 5.3.2 (*Prohibition from taking Enforcement Actions*) 5.3.3 (*Right to instruct the SARF Lender to declare an Event of Default*), 6 (*Amendments*) (which includes the Security Amendment Principles), 8.3 (*Term of this Agreement*) 8.10 (*Remedies and Waivers*), 8.11 (*Governing Law*) and 8.12 (*Enforcement*).

In order to implement or give effect to any amendment to the Intercreditor Agreement or security amendment, each of the Trustee, the Notes Security Agent and the Issuer has irrevocably undertaken to enter into, execute, sign or deliver any agreement, certificate, letter or document necessary or desirable for such purposes (provided, in relation to the Trustee and the Notes Security Agent, they have received a legal opinion confirming that the relevant amendment is not a

Reserved Matter or is not contrary to the Security Amendment Principles, as the case may be). In addition, the Issuer.

Notwithstanding the foregoing, each of the Trustee and the Notes Security Agent shall have no obligation to consent to any amendment agreement or security amendment that adversely affects its (and the following shall not be considered: (i) any effect on the Noteholders and (ii) any effect on the Trustee or the Notes Security Agent, in its individual capacity as a beneficiary of the grant of a security interest in Existing Security, resulting from the release or modification of Existing Security in compliance with the Security Agreement Principles) rights, benefits, protections, immunities or indemnities, including without limitation as set out in Clauses 2.1.6, 4.5 (Turnover), 5.1 (Enforcement instructions), 7.5 (Termination of appointment), 8.2.2(iii), 8.2.2(v), 8.5.3,8.6 (Notices) and 8.7 (HY Notes Trustee and HY Notes Security Agent), or modifies or creates any existing or additional duty, liability, warranty or representation for the Trustee or the Notes Security Agent.

Limited Recourse and No petition

Each party to the Intercreditor Agreement accepts thereunder that it will have limited recourse to the assets of Securitifleet Holding and the Securitifleet Companies and will be prohibited from any petition during a twenty—four (24) months period and one day after the occurrence of the senior discharge date under the SARF.

Each of the parties to the Intercreditor Agreement will expressly acknowledge and agree that:

(a) it shall have no recourse against any shareholder, manager or director of Securitifleet Holding or any Securitifleet Company (but will have recourse against Securitifleet Holding) by any court proceedings or by virtue of any statute or other provision, save for the exercise of any of its rights under the Security;

(b) it shall not, until the expiry of twenty—four (24) months and one day after the senior discharge date under the SARF: (i) have the right to take or join any person in taking any steps against Securitifleet Holding or any Securitifleet Company for the purpose of obtaining payment of any amount due from it (other than serving a written demand subject to the terms of the Intercreditor Agreement); or (ii) take any action or other steps in relation to the winding—up, dissolution, bankruptcy or re—organization (including any proceedings under Book VI of the French *Code de commerce* or any analogous procedure or step in any jurisdiction), or for the appointment of a receiver, an administrative receiver, trustee, liquidator, sequestrator or similar officer, of Securitifleet Holding, any Securitifleet Company or of any or all of Securitifleet Holding's or of any Securitifleet Company's revenues and assets; and

(c) despite any provision to the contrary in any agreement:

- all amounts that contractually fall due for payment by Securitifleet Holding on a relevant payment date will become payable (*exigible*) on that date only to the extent of the portion of the available funds allocable to such payment on that date under the applicable Priority of Payment (or the revenue constituted for the payment thereof); and
- the payment of the portion of Securitifleet Holding liabilities that remains unpaid on that date (if any) will be automatically deferred to the next payment date (or on a daily basis during the Amortization Period), subject to the same limitation principle as that set out in the paragraph above,

it being specified that: (i) in any event all amounts deferred in accordance with the preceding paragraph (c) shall become due and payable on the fourth anniversary of the commencement of the Amortization Period; and (ii) the above payment deferral provisions shall not prohibit the Trustee from exercising its rights against any third parties (including to demand payment under the Notes

Guarantees) or to declare a default (howsoever described) under the Notes pursuant to the Indenture.

Trustee and Notes Security Agent

The Intercreditor Agreement provides for a description of the role of the Trustee and the Notes Security Agent in their capacities as agent and sets forth the duties and responsibilities of the Trustee and the Notes Security Agent under the Intercreditor Agreement. In accordance therewith, neither the Trustee nor the Notes Security Agent shall be responsible for any action taken or omitted to be taken by it under the Intercreditor Agreement except for gross negligence or willful misconduct or for any recitals, statements, representations or warranties made by Securitifleet Holding under the Intercreditor Agreement.

Hierarchy of documents

Unless expressly stated otherwise in the Intercreditor Agreement, in the event of a conflict between the Intercreditor Agreement and any other finance document, the terms of the Intercreditor Agreement will prevail.

Governing Law

The Intercreditor Agreement is governed by French law (other than Clause 7.12 (*Provisions relating to the application of Italian law*) which is governed by Italian law).

Ne pas distribuer, directement ou indirectement aux Etats-Unis, au Canada, au Japon ou en Australie

Guarantors

ECI

ECI is organized under the laws of the French Republic as a *société par actions simplifée unipersonnelle*. ECI is a wholly-owned subsidiary of Europcar Mobility Group S.A. The object and business purpose of the Guarantor is to operate primarily as a holding company for the Operating Companies of the Group. Its registered office is located at 13 *ter* boulevard Berthier—75017 Paris, France. ECI's share capital is fixed at one hundred and ten million euros (€110,000,000) as of December 31, 2017 and is divided into one hundred ten million (110,000,000) registered shares with a per value of one euro (€1) each in the same class, fully paid up. ECI does not have any convertible debt securities, nor any exchangeable debt securities with warrants attached.

ECI holds directly or indirectly the following significant subsidiaries:

1) Europcar IB SA, Spain

2) Europcar France SAS, France

3) Europcar International SASU und Co. OHG, Germany

4) Europcar Italia Spa, Italy

5) Europcar UK Limited, United Kingdom

6) Europcar Autovermietung GmbH

7) Europcar Group UK Ltd

ECI's operating purposes primarily consist of:

• managing its portfolio of equity securities;

• providing administrative support and management services to its operating subsidiaries, which could include operating, financing, legal, sales and marketing aspects; and

• managing and promoting the Europcar brand through its international franchising network.

For the year ended December 31, 2017, the Group generated consolidated revenues of €2,412 million, and Adjusted Corporate EBITDA of €264 million.
The Group's revenues are composed of rental revenue generated by its subsidiaries through directly- or agent-operated rental stations (revenues of €2,255.3 million for the year ended December 31, 2017). For further information on the composition of the Group's revenue for the year ended December 31, 2017 and the three months ended March 31, 2018 and the definition of Adjusted Corporate EBITDA, see *"Summary Europcar Consolidated Financial Information and Other Data"* and "*Management's Discussion and Analysis of Results of Operations and Financial Condition"* of this Offering Memorandum and Section 3.1 "*Analysis of Group's Results*" in Exhibit A to this Offering Memorandum.

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Unaudited Pro Forma Condensed Consolidated Financial Information

Unaudited Pro Forma Condensed Consolidated Financial Information for the period ended December 31, 2017

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1. Objective of the Unaudited Pro Forma Condensed Consolidated Financial Information

On September 20, 2017 Europcar Group completed the acquisition of Buchbinder and on December 19, 2017 Europcar Group completed the acquisition of Goldcar.

In this Offering Memorandum, we present certain unaudited condensed consolidated financial information on a pro forma basis for the year ended December 31, 2017 (the "Unaudited Pro Forma Condensed Consolidated Financial Information"), to illustrate the effect of the Buchbinder Acquisition, the Goldcar Acquisition and the related financing (collectively the "Transactions") on the consolidated financial results of Parent for such period. The Unaudited Pro Forma Condensed Consolidated Financial Information gives effect to the Transactions as though they occurred on January 1, 2017. The Unaudited Pro Forma Condensed Consolidated Financial Information has been prepared for illustrative purposes only and does not purport to represent what our actual results of operations or financial condition would have been if the Goldcar Acquisition and the Buchbinder Acquisition had occurred on those dates, nor does it purport to be indicative of our future results of operations or financial position. The Unaudited Pro Forma Condensed Consolidated Financial Information consists only of unaudited pro forma condensed consolidated income statement information.

The Unaudited Pro Forma Condensed Consolidated Financial Information set forth in this Offering Memorandum is based on available information and certain assumptions and estimates that we believe are reasonable, and may differ materially from the actual amounts that would have been achieved had the Goldcar Acquisition and Buchbinder Acquisition occurred on January 1, 2017.

The Unaudited Pro Forma Condensed Consolidated Financial Information includes the results of operations and financial condition of Goldcar and Buchbinder for the duration of the period presented even though we did not control Goldcar or Buchbinder for the duration of the period presented, and we would not have been permitted under International Financial Reporting Standards as adopted by the European Union ("IFRS") to consolidate the results of Goldcar or Buchbinder in any historical financial statements prior to the dates of the completion of the Goldcar Acquisition and Buchbinder Acquisition.

The Unaudited Pro Forma Condensed Consolidated Financial Information has been prepared in accordance with the basis of preparation described herein. In evaluating the pro forma financial information, you should carefully consider the Parent Consolidated Financial Statements, which are included elsewhere in this Offering Memorandum.

The Unaudited Pro Forma Condensed Consolidated Financial Information included in this Offering Memorandum has not been prepared in accordance with the requirements of Regulation S-X under the U.S. Securities and Exchange Act of 1934, as amended (the "Exchange Act") or any generally accepted accounting standards. Neither the assumptions underlying the related adjustments nor the resulting as adjusted financial data have been audited or reviewed in accordance with any generally accepted auditing standards.

2. Basis of preparation of the Unaudited Pro Forma Condensed Consolidated Financial information

The Unaudited Pro Forma Condensed Consolidated Financial Information has been prepared in millions of euros, the euro being the functional currency of the Europcar Group, Buchbinder and Goldcar.

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The 12-month pro forma figures in the table below were calculated as if the acquisition of Buchbinder and Goldcar had occurred on January 1, 2017 and were prepared based on the following information:

- for the Europcar Group, the audited consolidated statement of income for the twelve months ended December 31, 2017 as shown in the present document;
- for Goldcar, consolidated statement of income for the twelve months ended December 31, 2017;
- for Buchbinder, consolidated statement of income for the eight months ended August 31, 2017.

No audit procedures were performed on pre-acquisition financial data of acquired entities and restated in this pro forma financial information.

The Europcar Group, Goldcar and Buchbinder pro forma consolidated statements of income for the twelve months ended December 31, 2017 were prepared in accordance with IFRS.

The pro forma consolidated statement of income of Buchbinder includes an adjustment related to remeasurement of identifiable assets and liabilities at fair value in accordance with IFRS 3. The pro forma consolidated statement of income of Goldcar does not include such an adjustment as the allocation of the purchase price is not performed as at December 31, 2017.

The pro forma adjustments to the Unaudited Pro Forma Condensed Consolidated Financial Information are limited to those that are (i) directly attributable to the Transactions and (ii) factually supportable.

The following items are not taken into account in the Unaudited Pro Forma Condensed Consolidated Financial Information:

- additional costs resulting from the reorganization and upcoming changes in strategy; and
- synergies pursuant to the acquisitions of Goldcar and the Buchbinder Group (except for fleet financing costs due to the implementation at the Goldcar acquisition date of a new Asset-Backed Bridge dedicated to the refinancing of Goldcar's existing fleet debt).

The tax effect of the pro forma adjustments was calculated using a standard rate by country (France: 34.43%, Spain: 25%, Germany: 29.97%).

3. Financial information and pro forma adjustments

3.1 Pro forma condensed consolidated income statement for the year ended December 31, 2017

2017.12	Europcar Group for the twelve months period ended Dec 31, 2017	Buchbinder for the period to Jan 1, 2017 to Aug 31, 2017	Goldcar for the twelve months period ended Dec 31, 2017	Financing costs related to the New Parent Notes and to the Bridge to Asset back facility	Proforma for the twelve months ended Dec 31, 2017
Revenue.......	**2 411,7**	**144,2**	**269,6**		**2 825,4**
Expenses					

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2017.12	Europcar Group for the twelve months period ended Dec 31, 2017	Buchbinder for the period to Jan 1, 2017 to Aug 31, 2017	Goldcar for the twelve months period ended Dec 31, 2017	Financing costs related to the New Parent Notes and to the Bridge to Asset back facility	Proforma for the twelve months ended Dec 31, 2017
Fleet holding costs.........	(605,4)	(49,5)	(86,2)		(741,2)
Fleet operating, rental and revenue related costs.........	(841,9)	(28,5)	(81,8)		(952,3)
Personnel costs.........	(404,7)	(33,9)	(35,2)		(473,9)
Network and head office overheads	(250,0)	(17,8)	(20,1)		(287,9)
Other income	14,2	(0,1)	3,0		17,1
Amortization, depreciation and impairment expense....	(29,9)	(1,4)	(2,9)		(34,2)
Recurring operating income.....	**293,9**	**12,9**	**46,3**	**–**	**353,1**
Other non recurring expenses..	(70,7)	–	(24,2)		(94,8)
Operating income.....	**223,2**	**12,9**	**22,2**	**–**	**258,3**
Net financing costs.........	(140,7)	(3,1)	(35,8)	(5,2)	(184,8)
Profit/(loss) before tax	**82,5**	**9,8**	**(13,6)**	**(5,2)**	**73,5**
Income tax....	(13,4)	(3,0)	(0,8)	3,2	(13,9)
Share of profit/(loss) in associates	(8,1)	–	–		(8,1)
Net profit/(loss)	**61,1**	**6,8**	**(14,4)**	**(2,0)**	**51,5**

Acquisition costs incurred by Europcar Group for the acquisition of Goldcar and Buchbinder amounted to €9.2 million.

Goldcar net profit for the year ended December 31, 2017 included €(31) million in expenses related to the settlement of transactions carried out by its former shareholder in 2014.

3.2—Financing of the transaction

On a pro forma basis, profit(loss) before tax is impacted by €(5.2) million as follows:

- The additional non-fleet financing costs related to the Parent Notes (€20.6 million in addition to €4.1 million already recorded in Parent's consolidated income statement in 2017);
- The adjustment of the fleet and corporate financing costs related to the refinancing at the acquisition date of the existing debt of Goldcar by the Goldcar Asset-Backed Facility. This adjustment, which has been calculated as if the financing occurred on January 1, 2017, amounts to €15.4 million and includes:

i) The cancellation of the historic total net financing costs of Goldcar, related to the former debt structure of Goldcar;

ii) The addition of financing costs related to the new debt structure implemented at the acquisition date, which includes:

- The fleet financing costs of the Goldcar Asset-Backed Facility which allows Goldcar to finance its fleet value in Spain, Italy and France (including the related receivables) with a 75% advance rate. These fleet financing costs are based on an interest rate at Euribor + 2.25% (the contractual interest rate of the Goldcar Asset-Backed Facility) applied for the twelve-month period ended December 2017 to 75% of the average fleet value of Goldcar in Spain, Italy and France;
- The fleet financing costs related to the financing of the 25% fleet value not covered by the Goldcar Asset-Backed Facility. These fleet financing costs are based on an interest rate at Euribor + 2.50% (the contractual interest rate of the RCF) applied for the twelve-month period ended December 2017 to 25% of the average fleet value of Goldcar in Spain, Italy and France;
- The fleet financing costs related to the financing of the fleet value of Goldcar in the countries not covered by the Goldcar Asset-Backed Facility (Portugal, Greece, Turkey, and Croatia). These fleet financing costs are based on an interest rate at Euribor + 2.50% (contractual interest rate of the RCF) applied for the twelve-month period ended December 2017 to the average fleet value of Goldcar in these four countries;
- The non-utilisation fees related to the undrawn portion of the Goldcar Asset-Backed Facility. These fees are based on the contractual non-utilisation fee (0.50%) applied to the difference between €450 million (total commitment of the Goldcar Asset-Backed Facility) and 75% of the average fleet value of Goldcar in Spain, Italy and France;
- The annual amortization of the capitalized costs related to the Goldcar Asset-Backed Facility.

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Definitions

"**2015**", "**2016**" and "**2017**" refer to the year ending December 31 of the year designated, unless the context requires otherwise.

"2017 EC Finance Notes" refers to the €350 million 9.75% Senior Secured Notes due 2017 issued by EC Finance plc pursuant to an indenture dated as of July 2, 2010 and refinanced in full with the proceeds of the issuance of the 2021 EC Finance Notes.

"**2021 EC Finance Notes**" refers to the €350 million 5.125% Senior Secured Notes due 2021 issued by EC Finance plc pursuant to the 2021 EC Finance Notes Indenture and refinanced in full with the proceeds fo the issuance of the Original Notes.

"**2021 EC Finance Notes Indenture**" refers to the indenture, dated as of July 31, 2014, governing the 2021 EC Finance Notes among, *inter alios*, the Issuer and The Bank of New York Mellon, as trustee, as amended and/or supplemented from time to time.

"**2021 EC Finance Notes Refinancing**" refers to the issuance by the Issuer of the Original Notes on November 2, 2017 and the redemption of the 2021 EC Finance Notes with the proceeds therefrom.

"**2022 Parent Notes**" refers to the €600 million 5.750% Senior Notes due 2022 issued by the Parent pursuant to an Indenture dated June 10, 2015.

"**2024 Parent Notes**" refers to the €600 million 4.125% Senior Notes due 2024 issued by the Parent pursuant to an Indenture dated November 2, 2017.

"**2022 Parent Notes Indenture**" refers to the indenture dated June 10, 2015 governing the €600 million 5.750% Senior Notes due 2022 issued by the Parent.

"**2024 Parent Notes Indenture**" refers to the indenture dated November 2, 2017 governing the €600 million 4.125% Senior Notes of the Parent due 2024 issued by the Parent.

"**Acquisitions**" refers to the Goldcar Acquisition and the Buchbinder Acquisition.

"**Additional Notes**" refers to the €150 million 2.375% Senior Secured Notes due 2022.

"**Additional Securitifleet Proceeds Loan Agreement**" refers to the agreement between the Issuer, a financial intermediary and Securitifleet Holding dated on or about the Issue Date, pursuant to which the Issuer, through a financial intermediary, shall loan to Securitifleet Holding an amount equal to the aggregate proceeds from the issuance of Additional Notes on the same payment terms as the Additional Notes.

"**Adjusted Consolidated EBITDA**" refers to Consolidated EBITDA before non-recurring items.

"**Adjusted Corporate EBITDA**" is defined as Adjusted Consolidated EBITDA less fleet financing costs.

"**Amended and Restated ECI Subordinated Loan Agreement**" refers to the subordinated funding loan agreement entered into between ECI and the Issuer on July 2, 2010 in connection with the 2017 EC Finance Notes, as such agreement was amended and restated on July 31, 2014, the issue date of the 2021 EC Finance Notes (which were issued to refinance the 2017 EC Finance Notes), to reflect the 2021 EC Finance Notes, and on November 2, 2017, the issue date of the Original Notes to reflect the Original Notes, and as such agreement will be supplemented on or about the Issue Date to reflect the Additional Notes offered hereby.

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"**Amended and Restated Securitifleet Proceeds Loan Agreement**" refers to the agreement between the Issuer and Securitifleet Holding dated August 26, 2010 (the "**First Securitifleet Proceeds Loan**"), pursuant to which the Issuer, through a financial intermediary, loaned to Securitifleet Holding an amount equal to the aggregate principal amount of the 2017 EC Finance Notes, as such agreement was amended and restated on July 31, 2014 (the "**Second Securitifleet Proceeds Loan**"), the issue date of the 2021 EC Finance Notes (which were issued to refinance the 2017 EC Finance Notes), to reflect the payment terms of the 2021 EC Finance Notes, and later amended and restated on November 2, 2017, the issue date of the Original Notes (which were issued to refinance the 2021 EC Finance Notes).

"**Amended and Restated Securitifleet Proceeds Loan Assignment Agreement**" refers to the securitifleet proceeds loan assignment agreement between the Issuer and the Notes Security Agent dated July 31, 2014, as amended and restated on November 2, 2017.

"**Amortization Period**" refers to the period during which (a) any new borrowing under the Senior Asset Revolving Facility (subject to the granting of specific advances) and (b) the order of new vehicles (subject to legal constraints, including in particular applicable insolvency laws) would be prevented in accordance with the terms of the Senior Asset Revolving Facility, Securitifleet Security Documents and Intercreditor Agreement.

"**As Adjusted**" refers to the basis on which certain reported balance sheet figures have been adjusted to reflect the issuance of the Additional Notes and the use of proceeds therefrom as if it had occurred on March 31, 2018.

"**Assignment Agreement in Respect of the Amended and Restated Securitifleet Proceeds Loan and the Additional Securitifleet Proceeds Loan**" refers to the assignment agreement to be entered into on or around the Issue Date between the Issuer and the Notes Security Agent pursuant to which the Issuer shall grant (i) a second ranking assignment (although effectively first ranking by operation of the waterfall provisions of the Indenture) of its rights under the Amended and Restated Securitifleet Proceeds Loan Agreement in favor of the Notes Security Agent for the benefit of itself, the Trustee, the holders of the Additional Notes; and (ii) a first ranking assignment of its rights under the Additional Securitifleet Proceeds Loan Agreement in favor of the Notes Security Agent for the benefit of itself, the Trustee, the holders of Original Notes and the holders of Additional Notes.

"**AU$**," "**AUD**" or "**Australian dollar**" refers to the lawful currency of the Commonwealth of Australia.

"**Buchbinder**" refers collectively to the following companies and all their subsidiaries: Charterline Fuhrpark Service GmbH, Carpartner Nord GmbH, Terstappen Autovermietung GmbH, Car & Fly GmbH, CarPartner Leasing Gmb, A. Klees Slovakia, s.r.o., and ABC Autonoleggio s.r.l.

"**Buchbinder Acquisition**" refers to the acquisition by the Group, on September 20, 2017, of Buchbinder.

"**Buy-Back Commitments**" refers to contractual programs under which the Group purchases from the vehicle manufacturers or dealers, and the vehicle manufacturers undertake, subject to certain terms and conditions, to grant the Group the right to sell back to them, those vehicles at a pre-determined price observing a specified time window.

"**Collateral**" refers to certain collateral that secures the Notes, and includes the Notes Collateral and the Securitifleet Collateral.

"**Common Security Agent**" refers to Crédit Agricole Corporate and Investment Bank, as security agent under the Senior Asset Revolving Facility and the Intercreditor Agreement with respect to the Securitifleet Collateral.

"**Consolidated EBITDA**" is defined as consolidated net income before tax, share of (profit)/loss of associates, net financing costs, fleet depreciation, fleet operating lease rents and non-fleet depreciation and amortization. This definition is used for presentation of financial information only and may not correspond to the term used in the section "*Description of the Notes*."

"**Constant Perimeter**" means, as applicable, Constant Perimeter 2017 or Constant Perimeter 2018.

"**Constant Perimeter 2017**" is calculated to exclude from the results for the year ended December 31, 2017, the impact of the acquisitions of Buchbinder, Europcar Ireland, Europcar Denmark, Europcar Luxembourg and Goldcar, which did not contribute to results for the year ended December 31, 2016.

"**Constant Perimeter 2018**" is calculated to exclude from the results for the three months ended March 31, 2018 the impact of the Denmark, Buchbinder, and Goldcar acquisitions, which did not contribute to results for the three months ended March 31, 2017.

"**Corporate Countries**" refers to Germany, Australia, Belgium, Spain, France, Italy, New Zealand, Portugal, Ireland, the United Kingdom, Denmark, Austria, Slovakia, Hungary, Turkey, Croatia, Greece and Luxembourg, which were the Corporate Countries as of December 31, 2017.

"**Corporate EBITDA**" means Consolidated EBITDA less fleet depreciation, fleet operating lease rents and fleet financing costs.

"**$**," "**U.S.$**," "**dollar**," "**U.S. dollar**" or "**USD**" refers to the lawful currency of the United States of America.

"**ECI**" refers to Europcar International S.A.S.U.

"**ECI Performance Guarantee**" refers to the *caution solidaire* entered into on August 26, 2010, and amended on November 4, 2010 and May 14, 2018, by ECI in favor of each Securitifleet Company and Securitifleet Holding to guarantee payments due to (i) each Securitifleet Company by the relevant Europcar Opco and Goldcar Opco under certain transaction documents to which the latter is a party (including under the relevant Master Operating Lease Agreement, services agreement and priority agreement) and (ii) to Securitifleet Holding by ECI as securitifleet coordinator under the Securitifleet On-Loan Agreements; *provided* that the amount payable under the ECI Performance Guarantee is limited to ECI's available cash unless and until any enforcement action is taken against the Notes Guarantee given by ECI (at which time such limitation shall no longer apply). The benefit of the ECI Performance Guarantee was assigned in favor of the Senior Facility Lending Bank.

"**ECI Subordinated Loan**" refers, collectively, to all outstanding advances made pursuant to the Amended and Restated ECI Subordinated Loan Agreement. The ECI Subordinated Loan is an alternative source of funding pursuant to which ECI will have the option to extend to the Issuer amounts sufficient to enable the Issuer to satisfy its payment obligations under the Indenture and Notes that are not funded through payments on the Securitifleet Proceeds Loan. The ECI Subordinated Loan is in addition to the Notes Guarantee granted by ECI.

"**EG Intercreditor Agreement**" refers to the existing intercreditor agreement entered into in connection with the issuance of the 2022 Parent Notes by the Parent, between, among others, the Parent, The Bank of New York Mellon, as trustee, the facility/security agent under the Senior Revolving Credit Facility and Crédit Agricole Corporate and Investment Bank, as security agent, regulating in certain respects the first and second ranking share pledges of ECI shares including the enforcement thereof, and which was amended and restated on or about the date of issuance of the 2024 Parent Notes to reflect the issuance of the 2024 Parent Notes. None of the Issuer, Securitifleet Holding or any Securitifleet Company is a party to the EG Intercreditor Agreement.

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"**Equity Investors**" refers, on the date of this Offering Memorandum, to Eurazeo and ECIP Europcar SARL.

"**Eurazeo**" or "**Eurazeo Group**" refers to Eurazeo S.A.; any subsidiary of Eurazeo; any person controlled by the managers or employees of Eurazeo or any of its subsidiaries; and any of their respective successors in interest.

"**€**," "**euro**" or "**EUR**" refers to the lawful currency of those countries participating in the Third Stage of European Economic and Monetary Union of the Treaty establishing the European Community, as amended from time to time.

"**Europcar France**" refers to Europcar France S.A.S.

"**Europcar Germany**" refers to Europcar Autovermietung GmbH.

"**Europcar Italy**" refers to Europcar Italia S.P.A.

"**Europcar Spain**" refers to Europcar IB S.A.

"**Europcar Opco**" refers to each of Europcar France, Europcar Germany, Europcar Italy and Europcar Spain and any direct or indirect subsidiary of ECI in each relevant jurisdiction that leases vehicles from the Securitifleet Company organized in the same jurisdiction.

"**FCT Issuer**" refers to a French mutual securitization fund (*Fonds Commun de Titrisation*) that was established to facilitate the funding of the Senior Asset Revolving Facility.

"**FCT Junior Notes**" refers to the junior notes issued by the FCT Issuer and subscribed by ECI from time to time.

"**Fleet**" refers to all vehicles operated by the car rental company, whether or not available for rent.

"**Fleet Financial Utilization Rate**" means the number of actual rental days of the vehicles of the fleet as a percentage of the theoretical total potential number of rental days of the vehicles of the fleet. The theoretical total potential number is equal to the number of vehicles held over the period, multiplied by the total number of days over the period.

"**German Security Trustee**" refers to Crédit Agricole Corporate and Investment Bank, as security agent under the German Securitifleet On-Loan Agreement with respect to certain German security interests.

"**Goldcar**" refers to Car Rentals Topco S.L. and its subsidiaries.

"**Goldcar Acquisition**" refers to the acquisition by the Parent of Goldcar, on December 19, 2017, from International Car Rentals III S.à.r.l and Alcor Sociedad Estratégica, S.L.

"**Goldcar Asset Backed Facility**" refers to the asset backed financing facility agreement entered into on December 19, 2017, between the Parent, ECI, each of the Goldcar Entities, Car Rentals Topco S.L. Crédit Agricole Corporate and Investment Bank, BNP Paribas, Bank of America Merill Lynch International Limited, HSBC France, Société Générale, Deutsche Bank AG, London Branch, Natixis, Goldman Sachs International Bank and Lloyds Bank Plc.

"**Goldcar France**" refers to Goldcar France SARL.

"**Goldcar Italy**" refers to Goldcar Italy S.R.L.

"**Goldcar Opco**" refers to each of Goldcar France, Goldcar Spain and Goldcar Italy.

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"**Goldcar Spain**" refers to Goldcar Spain S.L.U.

"**Goldfleet France**" refers to Goldfleet France SARL.

"**Goldfleet Companies**" refers to Goldfleet France, Goldfleet Italy and Goldfleet Spain.

"**Goldfleet Italy**" refers to Goldfleet Italy S.p.A.

"**Goldfleet Spain**" refers to Goldfleet Spain S.L.U.

"**Group**" refers collectively to the Parent and its consolidated entities, including ECI and ECI's subsidiaries and the Securitifleet Companies, unless the context requires otherwise.

"**Indenture**" refers to the indenture, dated as of November 2, 2017, governing the Original Notes and which will govern the Additional Notes as of the Issue Date, among, *inter alios*, the Issuer and the Trustee, as amended and/or supplemented from time to time.

"**Initial Purchasers**" refers to BNP Paribas, Crédit Agricole Corporate and Investment Bank and HSBC Bank plc.

"**Intercreditor Agreement**" refers to the intercreditor agreement that was entered into on July 30, 2010 and amended on March 4, 2014, July 31, 2014, May 12, 2015, September 14, 2016, November 2, 2017 and May 14, 2018, and will be further amended on or about the Issue Date to reflect the Additional Notes. The Intercreditor Agreement is between, among others, Securitifleet Holding, the Senior Facility Lending Bank, the Common Security Agent, the Issuer, the Trustee, the Notes Security Agent, ECI and the Securitifleet Companies.

"**Issue Date**" means June , 2018, the date of the issuance of the Additional Notes.

"**Issuer**" refers to EC Finance plc.

"**Notes**" refers to collectively the Original Notes and the Additional Notes.

"**Notes Collateral**" refers to certain collateral that directly secures, or will secure the Notes, and/or the Additional Notes, and includes the following security: (a) a first ranking charge and assignment of the English bank accounts of the Issuer and the Issuer's rights under the Amended and Restated ECI Subordinated Loan (with respect to the Original Notes), (b) a second ranking charge and assignment of the English bank accounts of the Issuer and the Issuer's rights under the Amended and Restated ECI Subordinated Loan (with respect to the Additional Notes), (c) a first ranking assignment of the Issuer's rights under the Amended and Restated Securitifleet Proceeds Loan (with respect to the Original Notes), (d) a second ranking assignment of the Issuer's rights under the Amended and Restated Securitifleet Proceeds Loan (with respect to the Additional Notes) and (e) first ranking assignment of the Issuer's rights under the Additional Securitifleet Proceeds Loan (provided that each second ranking charge or assignment is effectively first ranking by operation of the waterfall provisions in the Indenture).

"**Notes Guarantees**" refers to the senior unsecured guarantees by each of the Parent and ECI of the Issuer's obligations under the Notes and the Indenture, and "**Notes Guarantee**" refers to each of such guarantee, as the context requires.

"**Notes Security Agent**" refers to The Bank of New York Mellon, London Branch, as security agent for the Trustee and the holders of the Notes in respect of the Notes Collateral.

"**Operating Company**" refers to any Europcar Opco or Goldcar Opco.

"**Organic Growth**" is calculated on the basis of, for a given period, constant exchange rates and Constant Perimeter.

"**Original Issue Date**" refers to November 2, 2017, the date of the issuance of the Original Notes

"**Original Notes**" refers to the 2.375% Senior Secured Notes due 2022 issued on the Original Issue Date by EC Finance Plc pursuant to the Indenture.

"**Parent**" refers to Europcar Mobility Group S.A. (formerly known as "Europcar Groupe S.A."), the direct parent company of ECI.

"**Parent Consolidated Financial Statements**" refers to, as the context requires, the Parent's unaudited interim condensed consolidated financial statements for the three months ended March 31, 2018 and 2017, an English translation of which is included in this Offering Memorandum and the Parent's audited consolidated financial statements for the years ended December 31, 2017, 2016 and 2015 and the notes thereto, an English translation of which is included in this Offering Memorandum. As the ultimate holding company, consolidated financial statements are prepared at the Parent level and are not prepared separately at the ECI level.

"**Parent Notes**" refers to the 2022 Parent Notes and the 2024 Parent Notes.

"**£**," "**GBP**," "**pounds sterling**," "**British pound**" or "**sterling**" refer to the lawful currency of the United Kingdom.

"**Pro Forma**" refers to the pro forma basis on which certain consolidated income statement information has been presented to illustrate the effect on the consolidated income statement of the Parent of the Pro Forma Transactions as though they had occurred on January 1, 2017.

"**Pro Forma Transactions**" refers to the Buchbinder Acquisition and the Goldcar Acquisition.

"**RPD**" refers to revenue per day.

"**Second Ranking Assignment Agreement in respect of the ECI Subordinated Loan and Issuer Accounts**" refers to the assignment agreement between the Issuer and the Notes Security Agent dated on or about the Issue Date pursuant to which the Issuer will grant a second ranking charge and assignment (although effectively first ranking by operation of the waterfall provisions of the Indenture) of its English bank accounts and its rights under the Amended and Restated ECI Subordinated Loan Agreement in favor of the Notes Security Agent for the benefit of itself, the Trustee and the holders of the Additional Notes.

"**Securitifleet Advances**" refers to the amounts to be directly or indirectly on-lent to each Securitifleet Company by Securitifleet Holding pursuant to the Securitifleet On-Loan Agreements.

"**Securitifleet Collateral**" refers to certain collateral that secures (directly or indirectly), claims under the Senior Asset Revolving Facility and/or the Securitifleet Advances, and includes the following first and subsequent ranking security (although subsequently ranking pledges or assignments are or will be, by operation of the Intercreditor Agreement, effectively ranked equally with all first ranking pledges and assignments covering the same property or assets): (i) a share pledge over the shares of Securitifleet Holding held by ECI; (ii) security over shares of each of the Securitifleet Companies (except for shares of Securitifleet Italy held by Europcar Italy); (iii) first priority security over receivables held by Securitifleet Holding in respect of each of the Securitifleet Companies under the Securitifleet Advances (other than in respect of Securitifleet Italy and Goldfleet Italy); (iv) a pledge over Securitifleet Holding's bank accounts; (v) security over certain receivables (including under Buy-Back Commitments from vehicles manufacturers) of each of the Securitifleet Companies (other than Securitifleet Italy and Goldfleet Italy), subject to certain exceptions in Spain, and (vi) security over certain assets (including bank accounts and the vehicle fleet) of each Securitifleet Company (other than Securitifleet Italy and Goldfleet Italy), subject to certain exceptions in Spain, *provided* that, if not granted directly to the Issuer, the benefit thereof will be transferred to the Issuer, and finally the Notes Security Agent, the Trustee and the holders of the Notes, in connection with the security granted in respect of the Securitifleet Advances or the Securitifleet Proceeds Loan, as applicable (except with respect to Italy), and further *provided* that any reference to "*first priority security*" will, in the case of security in the form of German law pledges (*Pfandrechte*), include a reference to any subsequent ranking pledges which have been created from time to time as a matter of precaution in connection with certain amendments to the relevant secured obligations a favor of the pledgee(s) under the corresponding first-ranking pledges, and further *provided* that such security will also be granted to the Senior Facility Lending Bank and the other creditors under the Senior Asset Revolving Facility and that, subject to the terms of the Intercreditor Agreement, any claims to the enforcement proceeds of the same on behalf of the Notes Security Agent, the Trustee and the holders of the Notes will be subordinated to the obligations owed to the Senior Facility Lending Bank and the other creditors under the Senior Asset Revolving Facility. See "*Description of the Collateral*."

"**Securitifleet Companies**" refers to the companies that were established under a securitization program in 2004 and in 2018, the purpose of which is to purchase and own vehicles and lease them to local Europcar Opcos and/or Goldcar Opcos. The Securitifleet Companies are: Securitifleet France, Securitifleet Germany, Securitifleet Italy, Securitifleet Spain, Goldfleet France, Goldfleet Italy and Goldfleet Spain and any company that may become a Securitifleet Company in the future as described in "*Description of the Notes*."

"**Securitifleet France**" refers to Securitifleet S.A.S.

"**Securitifleet Germany**" refers to Securitifleet GmbH.

"**Securitifleet Holding**" refers to Securitifleet Holding S.A. which acts as the financing entity for the fleet purchasing and leasing activities of the Securitifleet Companies.

"**Securitifleet Italy**" refers to Securitifleet S.p.A.

"**Securitifleet Proceeds Loan**" refers, collectively, to all outstanding advances made pursuant to the Amended and Restated Securitifleet Proceeds Loan Agreement and the Additional Securitifleet Proceeds Loan Agreement. The Securitifleet Collateral secures or will secure the Amended and Restated Securitifleet Proceeds Loan and the Additional Securitifleet Proceeds Loan Agreement. See "*Description of the Collateral.*"

"**Securitifleet Proceeds Loan Assignment Agreements**" collectively refers to the Amended and Restated Securitifleet Proceeds Loan Assignment Agreement and the Assignment Agreement in Respect of the Amended and Restated Securitifleet Proceeds Loan and the Additional Securitifleet Proceeds Loan.

"**Securitifleet On-Loan Agreements**" refers to the funding agreements between Securitifleet Holding and each Securitifleet Company pursuant to which Securitifleet Holding directly or indirectly on-lends to such Securitifleet Company, as Securitifleet Advances, the proceeds of (i) advances made available under the Senior Asset Revolving Facility, (ii) the Amended and Restated Securitifleet Proceeds Loan Agreement, and (iii) the Additional Securitifleet Proceeds Loan Agreement.

"**Securitifleet Security Documents**" refers to the respective documents entered into by, to the extent each is a party thereto, each Securitifleet Company (other than Securitifleet Italy and Goldfleet Italy), the Europcar Opcos, the Goldcar Opcos, ECI and Securitifleet Holding under applicable law and providing for the secured obligations, the beneficiaries and the specific terms of each security interest that comprises the Securitifleet Collateral.

Ne pas distribuer, directement ou indirectement aux Etats-Unis, au Canada, au Japon ou en Australie

"**Securitifleet Spain**" refers to Securitifleet SL.

"**Senior Asset Revolving Facility**" or "**SARF**" refers to the senior asset revolving facility agreement entered into on July 30, 2010, and as amended on August 26, 2010, November 4, 2010, January 11, 2011, April 5, 2012, March 4, 2014, May 12, 2015, September 14, 2016, February 9, 2017, May 14, 2018 and from time to time between, among others, Securitifleet Holding, as borrower, Crédit Agricole Corporate and Investment Bank, as lender and ECI, in order to provide funding for the acquisition and maintenance of the Group's fleet through the Securitifleet Companies.

"**Senior Facility Lending Bank**" refers to the bank that acts as the lending bank under the Senior Asset Revolving Facility.

"**Senior Revolving Credit Facility**" or "**RCF**" refers to the senior revolving credit facility agreement entered into on July 13, 2017 between, among others, the Parent and certain of its subsidiaries, as borrowers, and Banco Bilbao Vizcaya Argentaria S.A. Paris Branch, Bank of America Merrill Lynch International Limited, Banque Européenne du Crédit Mutuel, BNP Paribas, Crédit Agricole Corporate and Investment Bank, Crédit du Nord, Crédit Industriel et Commercial, Deutsche Bank AG, London Branch, Goldman Sachs International Bank, HSBC France, ING Bank N.V., French Branch, KBC Bank N.V., French Branch, Lloyds Bank plc, Natixis, The Royal Bank of Scotland plc and Société Générale among other lenders.

"**Trustee**" refers to The Bank of New York Mellon, London Branch.

"**UK**," "**U.K.**" or "**United Kingdom**" refers to the United Kingdom of Great Britain and Northern Ireland.

"**we**," "**us**" and "**our**" refer to the Group, unless the context requires otherwise.