

In the context of implementation of its financial restructuring and the agreement in principle entered into with some of its creditors on November 25th, 2020, Europcar Mobility Group announces the opening of an accelerated financial safeguard proceedings (procédure de sauvegarde financière accélérée)

Europcar Mobility Group reaches a new step with the opening on this December 14th, 2020 by the Paris Commercial Court (tribunal de commerce de Paris) of an accelerated financial safeguard proceedings (procédure de sauvegarde financière accélérée) for its benefit. With this step, the Group is pursuing the implementation of its financial restructuring. It should be noted that these proceedings will have no impact on the operational activities of the Group.

As part of this process, the Court appointed SELARL FHB, in the name of Maître Helene Bourbouloux, former conciliator (conciliateur), as judicial administrator of Europcar Mobility Group, as well as SELAFA MJA, in the name of Maître Lucile Jouve, as creditors' representative.

The accelerated financial safeguard proceedings (SFA) shall enable, in an accelerated timetable, the implementation of the Agreement in Principle (as such term is defined in the press release published by Europcar Mobility Group on November 26th, 2020).

By mid-January 2021, the Paris Commercial Court shall either approve the SFA plan reflecting the Agreement in Principle or decide to extend the accelerated financial safeguard proceedings by up to one additional month at the most.

Europcar Mobility Group shall shortly file a petition under chapter 15 of the U.S. Bankruptcy Code with the relevant US Bankruptcy Court, seeking recognition in the U.S. of the accelerated financial safeguard as a foreign main proceeding.

It is noted that Europcar Mobility Group obtained on December 11th, 2020 the necessary waiver from the lenders under the RCF of any right they have pursuant to any event of default relating to the opening of an accelerated financial safeguard proceedings (procédure de sauvegarde financière accélérée).

It is recalled that the adoption and the implementation of the accelerated financial safeguard plan remain subject to the conditions as further detailed in the press releases published by Europcar Mobility Group on November 26th, 2020 and December 7th, 2020.

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



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About Europcar Mobility Group

Europcar Mobility Group is a major player in mobility markets and listed on Euronext Paris. The mission of Europcar Mobility Group is to be the preferred “Mobility Service Company” by offering attractive alternatives to vehicle ownership, with a wide range of mobility-related services and solutions: car rental and light commercial vehicle rental, chauffeur services, car-sharing and private hire vehicle (PHV – rental to “Uber like” chauffeurs).

Customers' satisfaction is at the heart of the Group's mission and all of its employees and this commitment fuels the continuous development of new services.

Europcar Mobility Group operates through a diversified portfolio of brands meeting every customer specific needs and use cases, be it for 1 hour, 1 day, 1 week or longer ; its 4 major brands being: Europcar® - the European leader of car rental and light commercial vehicle rental, Goldcar® - the low-cost car-rental Leader in Europe, InterRent® – ‘mid-tier’ car rental and Ubeeqo® – one of the European leaders of round-trip car-sharing (BtoB, BtoC). Europcar Mobility Group delivers its mobility solutions worldwide solutions through an extensive network in over 140 countries (including wholly owned subsidiaries – 18 in Europe, 1 in the USA, 2 in Australia and New Zealand – completed by franchises and partners).

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