

**In the course of the implementation process of its financial restructuring,  
Europcar Mobility Group announces a large support of its affected financial creditors  
as of december 18, 2020**

On November 26<sup>th</sup>, 2020, Europcar Mobility Group announced having entered into a lock-up agreement with the members of the coordinating committee representing the group of holders of each series of 2024 Senior Notes, 2026 Senior Notes and of the EC Finance plc's Senior Secured Notes, also holding interests in the RCF<sup>1</sup> and the Credit Suisse Facility (representing approximately 51.1% of the 2024 Senior Notes, approximately 72.7% of the 2026 Senior Notes, 100% of the Credit Suisse Facility, approximately 44.9%<sup>2</sup> of the RCF commitments and approximately 22.2% of the EC Finance plc's Senior Secured Notes) (the "Cross-Holders Coordinating Committee"). On December 7<sup>th</sup>, 2020, Europcar Mobility Group announced having entered into an amendment to the lock-up agreement.

Following the conclusion of the lock-up agreement and, later on, the amendment to the lock-up agreement, any of the holders of the 2024 Senior Notes and 2026 Senior Notes (the "Senior Notes") has had the opportunity to accede to the lock-up agreement and, at its own election, to:

- either subscribe to some of the new money and refinancing instruments and/or issuances, for specific amounts, pursuant to the terms and conditions described in the press release published by Europcar Mobility Group on November 26<sup>th</sup>, 2020 (the "Initial Press Release"). Such Subscription Period (as this term is defined in the Initial Press Release) has been opened from November 26<sup>th</sup>, 2020 until 5 p.m. (London time) December 11<sup>th</sup>, 2020;
- or commit to backstop in the same proportion any remaining amount (for which no commitment would have been received) under all the new money and refinancing instruments and/or issuances, being the New Money Equity under the Rights Issue and the Senior Noteholders Reserved Capital Increase, the Fleet Financing New Money, and the RCF Refinancing (as such terms are defined in the Initial Press Release), pursuant to the terms and conditions described in the press release published by Europcar Mobility Group on December 7<sup>th</sup>, 2020 (the "Backstop Press Release"). Such Backstop Commitment Period (as this term is defined in the Backstop Press Release) has been opened from December 7<sup>th</sup>, 2020 until 5 p.m. (London time) December 18<sup>th</sup>, 2020.

## A LARGE SUPPORT TO THE AGREEMENT IN PRINCIPLE

As of December 18<sup>th</sup>, 2020, being the date of expiration of the Backstop Commitment Period, holders of the Senior Notes representing 81.60% of the aggregate principal amount of the Senior Notes and creditors representing 100% of the aggregate principal amount of the Credit Suisse Facility have acceded to the Lock-up Agreement and support the Agreement in Principle (as such terms are defined in the Initial Press Release),

---

<sup>1</sup> Through sub-participations.

<sup>2</sup> This percentage has been slightly revised in comparison with previous press releases, pursuant to the information obtained by the Company.

setting out the terms and conditions of the corporate restructuring of the Group, as further detailed in the Initial Press Release. Such support will facilitate the implementation of the Agreement in Principle in the course of the accelerated financial safeguard proceedings (SFA) opened on December 14<sup>th</sup>, 2020 by the Paris Commercial Court (Tribunal de commerce de Paris).

This a significant step for Europcar Mobility Group in the prospect of the Financial Creditors Committee (Comité des établissements de crédit et ceux assimilés) and the bondholders' general meeting (Assemblée Générale Unique des Obligataires) votes on the accelerated financial safeguard draft plan, that shall occur on January 7<sup>th</sup>, 2021 pursuant to the indicative timeline.

## RESULTS OF THE SUBSCRIPTION PERIOD AND THE BACKSTOP COMMITMENT PERIOD

At the expiration of the Backstop Commitment Period, each of the financing or refinancing instrument/issuance has been subscribed as follows:

- for the €200m Senior Noteholders Reserved Capital Increase, 10.52% the issuance has been subject to subscription commitments, representing €21,046,475.69 of allocation reserved to the subscribing holders of the Senior Notes;
- for the Fleet Financing New Money, 5.97% of the principal amount of the facility has been subject to subscription commitments, representing an aggregate principal amount of €13,433,571.43;
- for the RCF Refinancing:
  - regarding the €500m term loan facility, 3.62% of the principal amount of the facility has been subject to subscription commitments, representing an aggregate principal amount of €18,100,000.01; and,
  - regarding the €170m revolving credit facility, 6.39% of the principal amount of the facility has been subject to subscription commitments, representing an aggregate principal amount of €10,857,657.15.

Any remaining amount – as well as any amount left after the subscription period of the Right Issue – is fully backstopped by the holders of the Senior Notes (including the members of the Cross-Holders Coordinating Committee) having committed to backstop while acceding to the lock-up agreement, representing €715,311,000 in principal amount of the Senior Notes and representing 68.12% of the aggregate principal amount of the Senior Notes outstanding on November 25<sup>th</sup>, 2020.

## INDICATIVE TIMELINE OF IMPLEMENTATION

As of today, the implementation of the Agreement in Principle is contemplated through a series of steps, the targeted implementation dates of which are:

- Availability of the independent expert report by end of December 2020;
- Financial Creditors Committee and bondholders' general meeting votes on the draft accelerated financial safeguard plan on January 7<sup>th</sup>, 2021;
- Approval of the prospectus by the AMF around mid-January 2021;

- Extraordinary shareholders' meeting to vote on the resolutions necessary to adopt the draft accelerated financial safeguard plan on January 20<sup>th</sup>, 2021;
- French court approval (as the case may be) of the accelerated financial safeguard plan at the beginning of February 2021;
- Assuming the applicable conditions are satisfied or waived, the Agreement in Principle is expected to be implemented by the end of March 2021 at the latest.

## Certain Defined Terms

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

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

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

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

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

## Disclaimers

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

This announcement is not an offer to sell or a solicitation of an offer to buy or exchange or acquire securities in the United States or in any other jurisdiction. The securities referenced in this announcement may not be offered, sold, exchanged or delivered in the United States absent registration or an applicable exemption from the registration requirement under the U.S. Securities Act of 1933, as amended. The securities mentioned in this announcement are not, and will not be, registered in the United States. This announcement is not directed at, or intended for distribution, publication, availability to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law or regulation, or which would require any registration or licensing within such jurisdiction.

This press release includes forward-looking statements based on current beliefs and expectations about future events. Such forward-looking statements may include projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and/or expectations with respect to future financial results, events, operations and services and product development, as well as statements, regarding performance or events. Forward-looking statements are generally identified by the words "expects", "anticipates", "believes", "intends", "estimates", "plans", "projects", "may", "would", "should" or the negative of these terms and similar expressions. Forward looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about Europcar Mobility Group and its subsidiaries and investments, trends in their business, future capital

expenditures and acquisitions, developments in respect of contingent liabilities, changes in economic conditions globally or in Europcar Mobility Group's principal markets, competitive conditions in the market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn materially affect expected results. Actual results may differ materially from those projected or implied in these forward-looking statements. Any forward-looking statement contained in this press release is made as of the date of this press release. Other than as required by applicable law, Europcar Mobility Group does not undertake to revise or update any forward-looking statements in light of new information or future events. The results and the Group's performance may also be affected by various risks and uncertainties, including without limitation, risks identified in the "Risk factors" of the Annual Registration Document registered by the Autorité des marchés financiers on May 6, 2020 and also available on the Group's website.

## **Contacts**

### **Europcar Mobility Group**

#### **Investor Relations**

Caroline Cohen - [caroline.cohen@europcar.com](mailto:caroline.cohen@europcar.com)

#### **Press relations**

Valérie Sauteret – [valerie.sauteret@europcar.com](mailto:valerie.sauteret@europcar.com)

Vincent Vevaud – [vincent.vevaud@europcar.com](mailto:vincent.vevaud@europcar.com)

#### **Publicis Consultants**

Judith Grandcoing – [judith.grandcoing@publicisconsultants.com](mailto:judith.grandcoing@publicisconsultants.com)

## **About Europcar Mobility Group**

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

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

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

Further details on our website:  
[www.europcar-mobility-group.com](http://www.europcar-mobility-group.com)