

**EUROPCAR MOBILITY GROUP ANNOUNCES THE CONCLUSION
OF AN AMENDMENT AGREEMENT TO THE LOCK-UP AGREEMENT
EXECUTED ON NOVEMBER 25, 2020**

On November 26th, 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 RCF¹ and the Credit Suisse Facility (representing approximately 51.1% of the 2024 Senior Notes, approximately 72.7% of the 2026 Senior Notes, 100% of the Credit Suisse Facility, approximately 45.7% of the RCF commitments and approximately 22.2% of the EC Finance plc's Senior Secured Notes) (the "Cross-Holders Coordinating Committee").

Pursuant to this lock-up agreement, the members of the Cross-Holders Coordinating Committee committed to support and to take all steps and actions reasonably necessary to implement and consummate the financial restructuring as described in the press release published by Europcar Mobility Group on November 26th, 2020 (the "Initial Press Release").

Since this announcement, any of the holders of the 2024 Senior Notes and 2026 Senior Notes (the "Senior Notes") has been offered the possibility until December 10th, 2020, to accede to the lock-up agreement by contacting Lucid Issuer Services Limited (Attention: Victor Parzyjagla, +44 (0) 20 7704 0880, europcar@lucid-is.com).

**AMENDMENT TO THE LOCK-UP AGREEMENT AND OPENING OF A BACKSTOP COMMITMENT PERIOD
FOR HOLDERS OF 2024 SENIOR NOTES AND 2026 SENIOR NOTES**

Europcar Mobility Group announces today that it has entered into an amendment agreement to the lock-up agreement with its parties thereto, pursuant to which:

- the Subscription Period with respect to the New Money and the RCF Refinancing (as such terms are defined in the Initial Press Release) has been extended until 5 p.m. (London time) December 11th, 2020; and,
- the backstop arrangements, under which the underwriting of €1.145 billion of New Money and RCF Refinancing will be guaranteed, initially undertaken by the sole members of the Cross-Holders Coordinating Committee, have been opened to other holders of the 2024 Senior Notes and 2026 Senior Notes.

Therefore, the holders of the Senior Notes may commit to backstop (the "Backstop Undertaking") under the same terms and conditions as the ones applicable to the Cross-Holders Coordinating Committee, subject to the proper execution of an accession letter (a second accession letter being necessary for holders having already acceded) to the lock-up agreement (the form of which should be requested by contacting Lucid Issues Services Limited) under the following terms:

¹ Through sub-participations.

- any holders of the Senior Notes willing to backstop any instruments of new money or the RCF Refinancing shall commit to backstop in the same proportion all the financing instruments, 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;
 - such backstop undertaking is made by any holder of the Senior Notes, pro rata to its respective holdings in the Senior Notes as of November 25th, 2020 (the “Record Date”) (calculated on the basis of the aggregate holdings held in the Senior Notes by all backstopping holders of the Senior Notes, including the members of Cross-Holders Coordinating Committee);
 - such backstop undertaking shall be made by any holders of the Senior Notes during the Backstop Commitment Period. The Backstop Commitment Period will be opened from December, 7th 2020 until 5 p.m. in London time December 18th, 2020 (the “Backstop Commitment Period”); and,
- any holder of the Senior Notes has the option either (i) to commit to subscribe to the New Money instruments and/or the RCF Refinancing, for specific amounts, pursuant to the conditions described in the Initial Press Release or (ii) to undertake to backstop any remaining amount (for which no commitment would have been received) under all the New Money instruments and the RCF Refinancing under the terms and conditions above. As a consequence, the amended lock-up agreement will provide that any holders of the Senior Notes’ commitment to the backstop arrangements will automatically cancel any prior commitment to the Senior Noteholders Reserved Capital Increase and/or the New Senior Facilities and/or the Fleet Financing New Money and as a result, the second accession letter provided by such backstopping Senior Noteholder shall cancel and replace its first accession letter.

Execution of the Backstop Undertakings

Any holders of the Senior Notes having acceded to the lock-up agreement with a Backstop Undertaking shall fund any remaining amounts of the New Money Equity under the Rights Issue and the Senior Noteholders Reserved Capital Increase, the Fleet Financing New Money and the RCF Refinancing, pro rata to its respective holdings in the Senior Notes on the Record Date (calculated on the basis of the aggregate holdings held in the Senior Notes by all backstopping holders of the Senior Notes, including the members of Cross-Holders Coordinating Committee).

As compensation for their Backstop Undertakings, Penny Backstop Warrants will be allocated to all backstopping holders of the Senior Notes, pro rata to their Backstop Undertakings, with a strike price of €0.01, exercisable for a period of six months and giving right to subscribe in aggregate to 8% of the share capital of the Company on a fully diluted basis. (and which substitute themselves to all the initial Backstop Warrants #1, Backstop Warrants #2 and Backstop Warrants #3 as announced in the Initial Press Release for simplification purposes).

Backstop Commitments

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

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

Any beneficial holder of 2024 Senior Notes or 2026 Senior Notes who wishes to commit to the backstop arrangements must complete all of the following actions before the end of the Backstop Commitment Period:

- duly execute and return to Lucid Issuer Services Limited the accession letter to the lock-up agreement; and
- provide satisfactory evidence to Lucid Issuer Services Limited and the Company of its holding of 2024 Senior Notes and/or 2026 Senior Notes on the date it accedes to the lock-up agreement and on the Record Date.

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

WAIVER OF A CONDITION TO IMPLEMENT THE AGREEMENT IN PRINCIPLE

As a reminder, the implementation of the Agreement in Principle (as such term is defined in the Initial Press Release) is subject to various customary conditions including the agreement of the SARFA lenders to extend the maturity of the SARFA until January 2023 (the "SARFA Condition"). On December 4th, 2020, the SARFA Condition was unanimously waived by the members of the Cross-Holders Coordinating Committee.

Regarding the other conditions having to be satisfied to implement the Agreement in Principle, the Company has also obtained the consent from the lenders under Europcar International's and Europcar Participations's State-guaranteed loans (Prêts garantis par l'Etat) dated May 2, 2020 with respect to the necessary amendment on the mandatory prepayment clause in relation to the injection of the New Money in Equity.

2026 SENIOR NOTES COUPON PAYMENT DUE OCTOBER 30, 2020

The Company confirms that the payment of the approximately €9m interest payment due on October 30th, 2020 in respect of its 2026 Senior Notes remains unpaid at the end of the 30-day grace period expiring on or about November 29th, 2020.

As announced by the Company on November 26th, 2020, the members of the Cross-Holders Coordinating Committee have committed not to take any enforcement action with respect to the non-payment of this interest.

As announced by the Company on November 26th, 2020, the Agreement in Principle provides that the amount of this interest shall be equitized alongside the full equitization of the principal amount of the 2026 Senior Notes.

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

Certain Defined Terms

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

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

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

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

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

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

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.



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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