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Europcar Groupe

Limited Liability Corporation (*société anonyme*) with a share capital of 103,818,131 euros

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Update to the Registration Document

Free Translation of the Update to the Registration Document of Europcar Groupe, dated as of June 12, 2015

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By accepting this document, you acknowledge, and agree to be bound by, the following statements. This document is a translation of Europcar Groupe's *Actualisation du Document de Base* dated June 12, 2015, filed with the French *Autorité des marchés financiers* ("**AMF**") on June 12, 2015 (the "Actualisation du Document de Base" or "**Update to the Registration Document**"). The Actualisation du Document de Base, in its original French version, is publicly available at www.amf-france.org. This translation (the "**Translation**") is provided for your convenience only and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published in whole or in part for any purpose. It does not include the translations of certain sections of the Actualisation du Document de Base. This Translation has not been prepared for use in connection with any offering of securities. It does not contain all of the information that an offering document would contain. None of Europcar Groupe or any of their respective officers, directors, employees or affiliates, or any person controlling any of them assume any liability which may be based on this Translation or any errors or omissions therefrom or misstatements therein, and any such liability is hereby expressly disclaimed. This Translation does not constitute or form part of any offer to sell or the solicitation of an offer to purchase securities, nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever. Persons into whose possession this Translation may come are required by Europcar Groupe to inform themselves about and to observe any restrictions as to the distribution of this Translation.

NOTE

In this Update to the Registration Document, the terms "**Company**" and "**Europcar Groupe**" mean the company Europcar Groupe and "**Group**" and "**Europcar**" mean Europcar Groupe and its consolidated subsidiaries as a group.

Forward-looking Statements

This Update to the Registration Document contains statements regarding the prospects and growth strategies of the Group. These statements are sometimes identified by the use of the future or conditional tense, or by the use of forward-looking statements such as "considers", "envisages", "believes", "aims", "expects", "intends", "should", "anticipates", "estimates", "thinks", "wishes" and "might", or, if applicable, the negative form of such terms and similar expressions or similar terminology. Such information is not historical in nature and should not be interpreted as a guarantee of future performance. Such information is based on data, assumptions, and estimates that the Group considers reasonable. Such information is subject to change or modification based on uncertainties in the economic, financial, competitive or regulatory environments. This information is contained in several sections of this Update to Registration Document and includes statements relating to the Group's intentions, estimates and targets with respect to its markets, strategies, growth, results of operations, financial situation and liquidity. The Group's forward looking statements speak only as of the date of this Update to Registration Document. Absent any applicable legal or regulatory requirements, the Group expressly disclaims any obligation to release any updates to any forward looking statements contained in this Update to Registration Document to reflect any change in its expectations or any change in events, conditions or circumstances, on which any forward looking statement contained in this Update to Registration Document. The Group operates in a competitive and rapidly evolving environment; it may therefore be unable to anticipate all risks, uncertainties or other factors that may affect its business, their potential impact on its business or the extent to which the occurrence of a risk or combination of risks could have significantly different results from those set out in any forward-looking statements, it being noted that such forward-looking statements do not constitute a guarantee of actual results.

Risk Factors

Investors should carefully consider the risk factors in Chapter 4 "Risk Factors". The occurrence of all or any of these risks could have a negative effect on the business, image, results of operation or financial position or prospects of the Group. Furthermore, additional risks that have not yet been identified or that are not considered material by the Group at the date of the visa on this Update to Registration Document could produce adverse effects.

TABLE OF CONTENTS

1. [RESERVED]

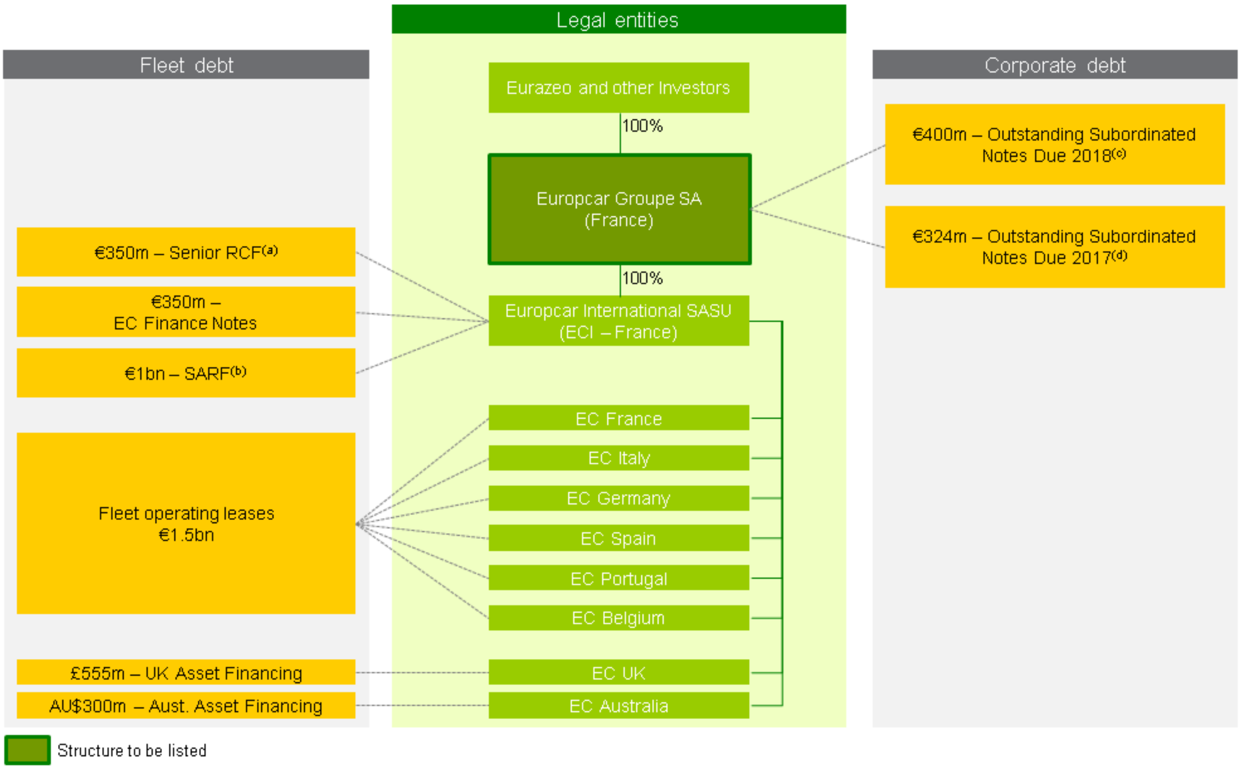
4. RISK FACTORS

Section 4.3.2 "The Group's substantial indebtedness could adversely affect its business, results of operations and financial condition" of the Registration Document is updated as follows.

4.3.2 The Group's substantial indebtedness could adversely affect its business, results of operations and financial condition.

The Group is and, following the Refinancing, will continue to be highly leveraged. As of March 31, 2015, the Group's total consolidated financial liabilities stood at €2,146 million. The Group has also entered into off balance sheet commitments under operating lease financing arrangements, whose outstanding amount is estimated at €1,495 million at March 31, 2015 (see Chapter 3 "Selected Financial Information and Other Data" of the Registration Document and Chapter 10 "Liquidity and Capital Resources" of this Update to the Registration Document for more information on the Group's debt structure on- and off-balance sheet).

The following chart provides a summarized view of the Group's financial debt structure (including the estimated debt equivalent of operating leases) as of March 31, 2015. Each financing is described in Section 10.4.2.1 "Corporate Debt" (for corporate debt) and Section 10.4.2.2 "Fleet Financing" (for fleet financing) of this Update to the Registration Document. The Refinancing is described in Section 10.5 "General Presentation" of this Update to the Registration Document.



(a) The Existing Senior Revolving Credit Facility was refinanced on May 28, 2015 with the New Senior Revolving Credit Facility, which has an amount of €350 million.

(b) Amendments to the SARF were signed on May 12, 2015 and will enter into force after the satisfaction of certain conditions precedent (expected in June 2015). These amendments include, among other things, an increase in the amount that may be refinanced by senior notes issued by the FCT Issuer under the SARF from €1 billion to €1.1 billion.

(c) Following the initial public offering, the Outstanding Subordinated Notes Due 2018 will be redeemed with part of the proceeds of the New Notes that were issued on June 10, 2015 for a total principal amount of €475 million.

(d) The Outstanding Notes Due 2017 will be redeemed with part of the proceeds of the capital increase in connection with the Global Offering.

Of the Group's total consolidated fleet-financing financial liabilities as of March 31, 2015, €1,379 million was secured or asset-backed, primarily consisting of vehicles and the Europcar® trademark. The €1,379 million consist of €230 million under the €350 million existing senior revolving credit facility (the "**Existing Senior Revolving Credit Facility**", which was replaced by the new senior revolving credit facility on May 28, 2015, which amounts to €350 million and may be increased to €450 million under certain conditions (the "**New Senior Revolving Credit Facility**")), €350 million under the senior asset revolving facility (the "**SARF**", of a total amount that may be refinanced by senior notes backed by assets of €1,000 million (€1.1 billion after the 2015 Amendments)), £254 million (€349 million) under the UK fleet finance facilities agreements, €350 million in the form of secured senior subordinated notes issued by EC Finance plc (the "**EC Finance Notes**"), $AUD 111 million (€78 million) under the Australia and New Zealand fleet finance facilities agreements and €22 million under the Portugal fleet finance facilities agreements. The Group also finances its vehicle fleet by means of operating lease financing agreements recorded off balance sheet with an estimated outstanding value of €1,495 million as of March 31, 2015.

Furthermore, a significant portion of the assets of the Group are pledged to secure the consolidated debt referred to above. The SARF and, indirectly, on a second ranking basis, the EC Finance Notes, are secured by the Securitifleet Collateral, as defined below under Section 4.3.5 "—The Group is subject to debt covenants that could adversely affect its ability to finance the Group's future operations and capital needs and to pursue business opportunities and activities" of this Update to the Registration Document. The Securitifleet Collateral includes certain of the shares and assets of the special purpose entities established in the context of the Group's asset-backed financing and controlled by trusts to purchase and own vehicles and lease them to the local Europcar operating companies in France, Germany, Italy and Spain (the "**Securitifleet Companies**"), including the vehicle fleet in these jurisdictions, subject to certain exceptions. The Securitifleet Companies benefit from a performance guarantee (in the form of a joint and several guarantee) from Europcar International S.A.S. ("**ECI**"). The EC Finance Notes also benefit from the ECI guarantee. The Existing Senior Revolving Credit Facility and the New Senior Revolving Credit Facility are secured, subject to certain security principles, by a first ranking pledge over certain assets of the Group including, in particular, a first ranking pledge over the Europcar® trademark (valued in the Company's financial statements at €699 million as of December 31, 2014), subsidiaries' shares (including a first ranking share pledge over the shares of ECI) and bank accounts (following the proposed listing of the Company's shares on Euronext Paris, the New Senior Revolving Credit Facility will benefit from similar security, other than the pledge over the Europcar® trademark). The senior secured subordinated notes due 2017 (the "**Outstanding Subordinated Notes Due 2017**") are secured by a second ranking share pledge over the shares of ECI.

In connection with the Company's proposed initial public offering, the Group intends to refinance and repay certain of its outstanding debt (the "**Refinancing**"). The Refinancing is designed in particular to reduce the Group's interest expense and to improve its leverage ratio, and includes the following transactions:

- the implementation of the New Senior Revolving Credit Facility (signed on May 12, 2015 and entered into effect on May 28, 2015) and the use of proceeds thereof to repay the Existing Senior Revolving Credit Facility;

- the issuance, on June 10, 2015, of €475 million of 5.75% senior notes due 2022 at an issue price of 99.289% (the "**New Notes**"). Following the Company's initial public offering, the proceeds from the issuance of the New Notes (currently in escrow) will be used to redeem in full the €400 million aggregate principal amount of the Outstanding Subordinated Notes Due 2018 and to pay a redemption premium of €19 million and approximately €10 million of issuance costs, with the remainder to be used for general corporate purposes;

- the use of a portion of the proceeds of the capital increase that will occur at the time of the initial public offering of the Company and its listing on the regulated market of Euronext

Paris to repay in full the €324 million aggregate principal amount of the Outstanding Subordinated Notes Due 2017 and to pay a redemption premium of €37 million;

- an amendment of the Group's SARF (signed on May 12, 2015 and expected to enter into effect after the satisfaction of certain conditions precedent in June 2015) primarily to extend the maturity thereof, to increase the amount that may be refinanced by senior notes backed by assets from €1 billion to €1.1 billion and to lower the overall interest cost thereof; and

- the extension and amendment of certain of the Group's interest rate swap agreements (primarily to reflect the extension of the maturity date of the SARF and include necessary Standard & Poor's rating criteria), executed on May 28, 2015.

The Group's substantial debt could have important consequences, in particular:

- requiring the Group to dedicate a substantial portion of the Group's cash flow from operations to payment of the Group's debt, thereby reducing the funds available for (i) working capital, (ii) distributing dividends, (iii) capital expenditures and (iv) other general corporate purposes such as purchasing and leasing vehicles;

- limiting the Group's flexibility in planning for or reacting to changes in the rental vehicle business;

- placing the Group at a competitive disadvantage compared to any of the Group's competitors that might be less leveraged;

- increasing the Group's vulnerability to both general and industry-specific adverse economic conditions;

- limiting the Group's ability to borrow additional funds and increasing the cost of any such borrowing; and

- restricting the Group from making strategic acquisitions or exploring business opportunities.

Any of these or other consequences or events could have a material adverse effect on the Group's results of operations and/or financial condition.

In addition, the Group may incur substantial additional indebtedness in the future to the extent such indebtedness is incurred in compliance with certain covenants included in the Group's debt instruments (see Section 10.4.2 "Financial Liabilities" of this Update to the Registration Document for a description of the Group's debt instruments) including covenants under its credit facilities or under operating lease financing arrangements (as the Group calibrates drawings under the Group's revolving indebtedness and the Group's leasing to correspond to the Group's fleet needs (see Chapter 10 "Liquidity and Capital Resources" of this Update to the Registration Document)). If new debt is added to the Group's current debt levels, the risks that the Group now faces could intensify. Although it is expected that, following the contemplated initial public offering, the ratio of net debt to the Group's Adjusted Corporate EBITDA will decrease, these risks may have a material adverse effect on the Group's business, results of operations and financial condition. See Chapter 10 "Liquidity and Capital Resources" of this Update to the Registration Document for further information about the Group's substantial debt.

4.3.5 The Group is subject to debt covenants that could adversely affect its ability to finance the Group's future operations and capital needs and to pursue business opportunities and activities.

The Group and the Group's subsidiaries are subject to restrictive covenants contained in the Group's debt instruments. These covenants restrict, in certain circumstances, the ability of certain of the Group's subsidiaries to make payments to the Group which could, in turn, affect the Group's ability to make payments under the Group's debt instruments. These covenants do not include requirements to maintain a certain rating or any repayment or interest step-up clauses based on a downgrade in the Group's credit rating. For example, the Standard & Poor's downgrading of the Group's credit rating from B+ to B with negative outlook did not result in any direct deterioration of the Group's existing debt (no event of default). However, this downgrade did occur while the Group was refinancing its debt, and the Group's financing costs with respect to the debt raised during such refinancing process were affected.

The New Senior Revolving Credit Facility and the indentures governing the outstanding New Notes, EC Finance Notes and Outstanding Subordinated Notes contain customary default provisions and provide that any payment event of default or acceleration with respect to aggregate indebtedness of €35 million or more (in the case of the New Senior Revolving Credit Facility and the New Notes) or €30 million or more (in the case of the outstanding EC Finance Notes and the Outstanding Subordinated Notes) of the Company or its subsidiaries is an event of default thereunder. The New Senior Revolving Credit Facility, the UK fleet finance facilities agreements and certain of the Group's other indebtedness also require the Group or certain of the Group's subsidiaries to maintain specified financial ratios and satisfy financial tests. The Group's ability or the ability of the Group's subsidiaries to satisfy these financial tests can be affected by events beyond the Group's control, and there can be no assurances that the Group or its subsidiaries will satisfy them.

A breach of any of these covenants, ratios, tests or restrictions could result in an event of default under the New Senior Revolving Credit Facility, the outstanding New Notes, EC Finance Notes or Outstanding Subordinated Notes or hinder the Group's ability to borrow under the New Senior Revolving Credit Facility or other indebtedness, which could have a material adverse effect on the Group's ability to operate the Group's business and to make payments under the Group's debt instruments. Upon the occurrence of any event of default under the New Senior Revolving Credit Facility, the lenders thereunder could cancel the availability of the facilities and elect to declare all amounts outstanding thereunder, together with accrued interest, immediately due and payable. If the Group was unable to repay these amounts, the lenders could, subject to the terms of the applicable intercreditor agreement, proceed against the collateral granted to them to secure repayment of these amounts. If the lenders under the New Senior Revolving Credit Facility demand repayment of these amounts, there can be no assurances that the assets of the Group's subsidiaries would be sufficient to repay in full those amounts, or to satisfy all of the Group's other liabilities which would be due and payable.

The SARF also includes substantial restrictive covenants applicable to certain of the special purpose entities established in the context of the Group's asset-backed financing, including Securitifleet Holding SA ("**Securitifleet Holding**"), the special purpose entity providing financing for the fleet purchasing and leasing activities of the Securitifleet Companies in France, Italy, Spain and Germany. Failure to satisfy these covenants and conditions could result in a decrease in the advance rate and an increase in the margin under the SARF, or a default thereunder. In addition to customary default provisions, the SARF provides that any acceleration with respect to the New Senior Revolving Credit Facility, the New Notes, the Outstanding Subordinated Notes or the EC Finance Notes will constitute a "level 2" event of default under the SARF (see Chapter 10 "Liquidity and Capital Resources" of this Update to the Registration Document). A breach of any of these covenants, ratios, tests or restrictions could result in an event of default under the SARF or hinder the ability of Group companies to borrow under such facilities. Upon the occurrence of any event of default under the SARF (including as a result of acceleration of the Outstanding Subordinated Notes, the New Senior Revolving Credit Facility or the New Notes), the lenders thereunder could cancel the availability of the facilities and elect to declare all amounts outstanding under the SARF, together with accrued interest, immediately due and payable.

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

- incur additional indebtedness;

- pay dividends or make any other distribution;
- make certain payments or investments;
- issue security interests or guarantees;
- sell or transfer assets or shares;
- enter into transactions with affiliated companies; and
- merge or consolidate with other entities.

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

The obligations of Securitifleet Holding under the SARF together with its obligations to repay the proceeds borrowed under a proceeds loan between EC Finance plc and Securitifleet Holding (the "**Securitifleet Proceeds Loan**") (which would allow EC Finance plc to repay the proceeds of the EC Finance Notes) are secured directly or indirectly by the following shared collateral:

- a first priority share pledge over a limited percentage of shares of Securitifleet Holding held by ECI;
- a first priority security interest over a limited percentage of shares held by each of the Group's operating companies in the relevant Securitifleet entity in its jurisdiction (other than the limited percentage of shares held by Europcar Italy in Securitifleet Italy with respect to the EC Finance Notes);
- a first priority security interest over receivables (including bank accounts and the vehicles fleet) in respect of each of the Securitifleet Companies (other than in respect of Securitifleet Italy with respect to the EC Finance Notes);
- a first priority pledge over Securitifleet Holding's bank accounts;
- a first priority security interest over certain receivables (including under buy-back agreements from vehicle manufacturers) of each of the Securitifleet Companies (other than Securitifleet Italy with respect to the EC Finance Notes), subject to certain exceptions in Spain; and
- first priority security interest over certain assets (including bank accounts and the vehicle fleet) of each Securitifleet Company from time to time (other than Securitifleet Italy with respect to the EC Finance Notes), subject to certain exceptions in Spain.

All assets subject to the liens in the foregoing paragraph are collectively referred to herein as the "**Securitifleet Collateral**".

The Securitifleet Collateral secures the SARF and the Securitifleet Proceeds Loan (and, hence, indirectly the EC Finance Notes) on a shared *pari passu* basis and enforcement proceeds from such collateral would be paid first to the senior lenders under the SARF and then to EC Finance plc under the Securitifleet Proceeds Loan (and, as a result, indirectly to the holders of EC Finance Notes) pursuant to the priority of payments in the Intercreditor Agreement. Such senior lenders, in addition, benefit from direct security interests over the assets of Securitifleet Italy. The holders of the EC Finance Notes indirectly benefit only from a negative pledge in respect of the assets of Securitifleet Italy.

Section 4.5.1.2 “Interest Rate Risk”of the Registration Document is updated as follows.

4.5.1.2 Interest Rate Risk

With the exception of investments in bonds in the Euroguard insurance program (see Section 4.6 “Insurance and Risk Management” of the Registration Document), the Group does not hold any significant interest-bearing assets. Accordingly, its income and operating cash flows are largely unaffected by changes in market interest rates.

The Group’s interest rate risk arises on revolving lines of credit. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.

The Group’s policy and obligation in accordance with certain of its debt instruments (specifically the SARF and the Existing Senior Revolving Credit Facility) and, upon closing, the New Senior Revolving Credit Facility, has been to hedge a significant portion of its variable interest rate debt against fluctuations of the reference rate, which is generally EURIBOR. During 2014 and 2013, all of the Group’s borrowings at variable rate were denominated in euro and based on EURIBOR. The Group may also consider, as it deems appropriate, hedging its exposure to fluctuations in LIBOR and/or the Australian base rate.

The Group’s interest rate risk also arises from operating leases issued at variable rates. As of December 31, 2014, €0.8 billion worth of operating leases were hedged (€0.3 billion at December 31, 2013) and €0.1 billion were not hedged (€0.6 billion at December 31, 2013).

The Group analyzes its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration, among other things refinancing, renewal of existing positions, alternative financing and hedging. Based on these scenarios, the Group calculates the impact on profit and loss of a defined interest rate shift. For each simulation, the same interest rate shift is used for all currencies. The scenarios are run only for liabilities that represent the major interest-bearing positions.

Based on the various scenarios, the Group manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Such interest rate swaps have the economic effect of converting borrowings from floating rates to fixed rates. Generally, the Group raises long-term borrowings for revolving fleet financing facilities at floating rates and swaps them into fixed rates that are lower than those available if the Group borrowed at fixed rates directly.

As of the date of this Update to the Registration Document, the Group is protected against the risk of increasing interest rates by two interest rate swap agreements:

- An interest rate swap with a nominal principal amount of €1,000 million maturing on July 17, 2017, extended to July 17, 2019 subject to the entering into effect of the SARF’s extension, for which the Group pays a fixed interest rate of 0.8059% until July 17, 2017 and 0.6418% from July 17, 2017 to July 17, 2019 and receives a variable interest rate corresponding to the one-month EURIBOR; and

- An interest rate swap with a nominal principal amount of €500 million maturing in July 2018, for which the Group pays a fixed interest rate of 1.489% and receives a variable interest rate corresponding to the six-month EURIBOR.

Both swap agreements qualify for cash flow hedge accounting, and therefore the effective part of changes in fair value is recognized in the Group’s equity.

Based on the tests performed on these hedging instruments, no ineffectiveness was detected and accordingly no impact was recorded in the consolidated income statement for 2013 and 2014.

The following table shows the impact of hedging of the Group's financial assets and liabilities at December 31, 2014:

	(in €million) At December 31 2014	Financial Liabilities (a)		Nominal amount of rate-hedging instruments (b)		Net exposure after hedging = (a) - (b)	
		Floating Rate	Fixed Rate	Floating Rate	Fixed Rate	Floating Rate	Fixed Rate
Balance Sheet Debt							
	Less than a year	1,119,901	7,644	618,600		501,301	7,644
	From 1 to 5 years	(4,613)	699,410			(4,613)	699,410
	More than 5 years		348,272				348,272
	Balance Sheet total	**1,115,288**	**1,055,326**	**618,600**		**496,688**	**1,055,326**
Off-balance Sheet Debt							
Estimated debt equivalent of fleet operating leases off-balance sheet. (1)	Less than a year	1,284,052		781,400		502,652	
	Off-Balance Sheet Total	**1,284,052**		**781,400**		**502,652**	

(1) see Note 24—Borrowing and financial debt

At December 31, 2014, if interest rates had risen by 100 basis points, the fair value recognized in other comprehensive income in shareholders' equity would have increased by €38.0 million (€13.1 million at December 31, 2013).

At December 31, 2014, if interest rates had declined by 100 basis points, the fair value recognized in other comprehensive income in shareholders' equity would have decreased by €39.2 million (€13.4 million at December 31, 2013).

As of the balance sheet dates indicated, the interest rate profile of the Group's interest-bearing borrowings was as follows.

in thousands of €	As at Dec. 31, 2012	As at Dec. 31, 2013	As at Dec. 31, 2014
Non-current liabilities			
Fixed rate borrowings	1,028,116	1,039,425	1,047,682
Variable rate borrowings	(11,620)	(3,410)	(4,613)
Of which variable rate hedged	*(12,072)*	*(3,713)*	*(4,916)*
Of which variable rate not hedged	*452*	*303*	*303*
	1,016,496	**1,036,015**	**1,043,069**
Current liabilities			
Fixed rate borrowings	16,646	15,487	7,644
Variable rate borrowings	983,632	929,628	1,119,901
Of which variable rate hedged	*506,849*	*524,506*	*614,700*
Of which variable rate not hedged	*476,782*	*405,122*	*505,201*
	1,000,278	**945,115**	**1,127,545**

Section 4.4.1 "Risks Related to Compliance with Current or Future Regulations Applicable to the Group's Business" of the Registration Document is updated as follows

4.4.1 Risks Related to Compliance with Current or Future Regulations Applicable to the Group's Business

Risks Related to Compliance with Consumer Protection Regulations

The Group's business and its business practices are highly regulated with respect to consumer protection and any changes in these laws, regulations or their interpretation, in particular in terms of rules related to price transparency, non-discriminatory pricing, unfair terms or misleading advertising, could affect the Group's reputation as well as its business both in terms of logistics and costs, which could have a material adverse effect on the Group's financial condition and results of operations. For example, the adoption of regulations affecting or limiting rules related to insurance deductibles or the sale of supplementary insurance could entail a reduction or loss of these revenue sources and have a material adverse effect on the Group's profitability.

The European Commission is particularly attentive to price discrimination by market participants in the rental vehicle sector at the European level. In a press release dated August 11, 2014, the European Commission requested that participants in the vehicle rental sector end certain practices considered to be "discriminatory" and requested that the relevant authorities of Member States take any necessary measures to ensure compliance with European Union and national regulations with respect to consumer protection. As of September 2014, the Group implemented, in accordance with its commercial strategy, a single pricing policy by sales location, regardless of the residence of the customer and the country from which the reservation was made. To date, no legal proceedings have been initiated against the Group by the European Commission or any national authorities with respect to this issue (see Section 6.11.1.1 "Regulation" of the Registration Document).

Moreover, in the context of the cooperative process between the national authorities of Member States of the European Union that are responsible for applying legislation for the protection of consumers pursuant to Regulation EC No. 2006/2004, a dialogue was opened by the European Commission aimed at improving consumer experiences (in particular the transparency and suitability of contractual terms) within the European Union. In this respect, the Group submitted proposals of commitments to the European Commission on March 2, 2015, including the publication of new general rental conditions by the end of 2015 and the clarification of the insurance and contractual guarantee policy in the event of damage caused to the vehicle.

The dialogue continues, and the European Commission may publish a press release as early as July 2015 that will set forth the result of these exchanges with the different players in the short-term vehicle rental industry. The European Commission may consider either recommending a broad set of principles or adopting new guidelines in this area. Such guidelines would likely increase the level of regulation in the vehicle rental market, which could affect the Group's business operations and weigh on its operating costs and revenues. If the Group were not able to sufficiently adjust its marketing policy, such increased regulation could have a material adverse effect on the Group's revenues and operating results (see Section 6.11 "Regulation" of the Registration Document).

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

Section 4.5.3 “Liquidity Risk” of the Registration Document is updated as follows.

4.5.3 Liquidity Risk

The Group is currently monitored by the rating agencies Moody’s and Standard & Poor’s, which have issued the following ratings, respectively: B3 stable outlook and B stable outlook. On May 26, 2015, these ratings agencies announced expected rating upgrades, subject to completion of the expected initial public offering:

- Standard & Poor’s placed the Group’s B rating on credit watch positive, reflecting a likely one notch upgrade to B+.
- Moody’s placed the Group’s B3 CFR rating under review for upgrade, reflecting a likely two notches upgrade to B1 CFR.

Management monitors rolling forecasts of the Group’s liquidity reserve on the basis of expected cash flows determined on a consolidated basis. Each operational entity produces liquidity and cash forecasts for internal reporting purposes. Those forecasts are consolidated at Group Treasury level and analyzed by Group management and operational units.

The budget, on which is based the cash forecast for fiscal year 2015, has been built on assumptions taking into account the impact of the currently uncertain economic environment.

The Group’s liquidity risk management strategy is based around maintaining sufficient available lines of credit and guaranteed credit facilities for appropriate amounts. Given the dynamic nature of the underlying businesses—particularly seasonal fluctuations—flexible financing arrangements are provided by guaranteed medium- to long-term revolving lines of credit.

The following table presents the Group's financial liabilities including hedging derivatives by relevant maturity, based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months are equal to their carrying values, as the impact of discounting is not significant.

		Up to 1 year		From 1 year to 5 years		Later than 5 years		Total	
In thousands of € **December 31, 2014**	**Carrying Value**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**
Notes issued	**1,055,324**		112,850	724,000	215,026	350,000	27,654	1,074,000	355,529
Bank borrowings and finance lease liabilities	**671,357**	124,706	15,874	552,018(1)	26,607			676,724	42,481
Senior asset financing facility	**414,153**		14,040	417,600(1)	20,298			417,600	34,338
Other borrowings	**29,780**	29,780						29,780	
Derivative liabilities	**41,928**				41,928			-	41,928
Trade and fleet payables	**794,333**	794,333						794,333	-
Deposits	**42,875**	42,875						42,875	-
Total financial liabilities	**3,049,750**	**991,694**	**142,764**	**1,693,618**	**303,859**	**350,000**	**27,654**	**3,035,312**	**474,276**

		Up to 1 year		From 1 year to 5 years		Later than 5 years		Total	
In thousands of € **December 31, 2013**	**Carrying Value**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**
Notes issued	**1,054,919**	-	108,885	1,074,000	306,045	-	-	1,074,000	414,930
Bank borrowings and finance lease liabilities	**516,437**	393,414	22,000	133,000(1)	16,750	-	-	526,414	38,750
Senior asset financing facility	**397,770**	-	12,600	402,496(1)	31,500	-	-	402,496	44,100
Other borrowings	**12,003**	12,003	-	-	-	-	-	12,003	-
Derivative liabilities	**13,748**		-	-	13,748			-	13,748
Trade and fleet payables	**726,382**	726,382		-				726,382	-
Deposits	**33,960**	33,960			-			33,960	-
Total financial liabilities	**2,755,219**	**1,165,759**	**143,485**	**1,609,496**	**368,043**	**-**	**-**	**2,775,255**	**511,528**

		Up to 1 year		From 1 year to 5 years		Later than 5 years		Total	
In thousands of € **December 31, 2012**	**Carrying Value**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**
Notes issued	**1,044,162**	–	135,679	674,000	402,430	400,000	12,500	1,074,000	550,609
Bank borrowings and finance lease liabilities	**639,430**	469,161	19,756	182,000(1)	10,349	–	–	651,161	30,105
Senior asset financing facility	**325,301**	–	16,476	336,796(1)	8,238	–	–	336,796	24,714
Other borrowings	**7,881**	7,881	–	–	–	–	–	7,881	–
Derivative liabilities	**24,938**		–		24,938			-	24,938
Trade and fleet payables	**806,525**	806,525				–		806,525	
Deposits		–	–	–				-	-
Total financial liabilities	**2,848,237**	**1,283,567**	**171,911**	**1,192,796**	**445,955**	**400,000**	**12,500**	**2,876,363**	**630,366**

(1) Revolving credit facilities are classified on the balance sheet as current indebtedness given their nature.

See Chapter 10 "Liquidity and Capital Resources" of this Update to the Registration Document for a description of the Group's financings and the Refinancing.

6. BUSINESS

Section 6.3.5 "Strong Improvement in Financial Performance in Recent Years" of the Registration Document is updated as follows.

6.3.5 Strong Improvement in Financial Performance in Recent Years

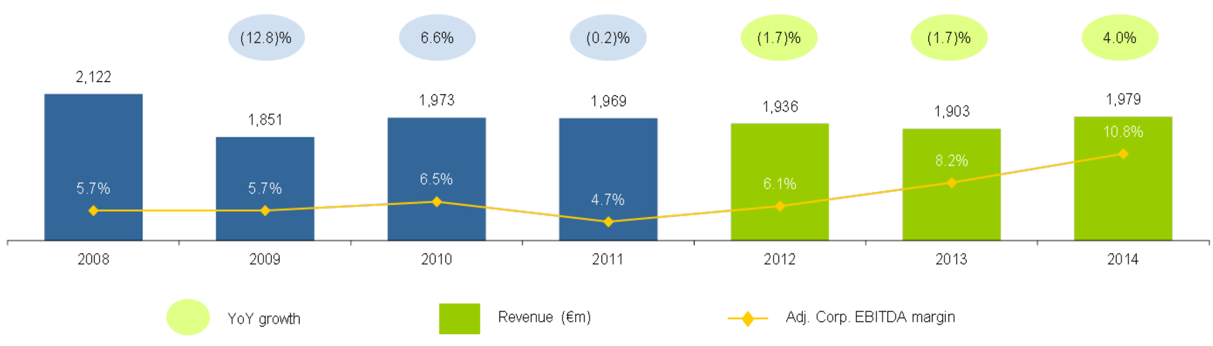
The Group's financial performance has substantially improved since 2012 and the inception of Fast Lane. The Group has managed to significantly lower its fleet costs (including fleet depreciation), which declined from €639 million in 2012 to €567 million in 2014 and its fleet operating and holding costs per unit, which decreased from €284 per month in 2012 to €248 per month in 2014. The improvement of the fleet financial utilization rate, from 74.4% in 2012 to 76.4% in 2014, was a key part of this cost optimization.

In a context of modest growth in volumes, and relatively stable RPD, this optimization, combined with contained network and headquarters costs, and optimized fleet financing costs, drove a 4.6 point increase in the Group's Adjusted Corporate EBITDA margin between 2012 and 2014. 2014 was marked by a strong acceleration in the deployment of the Fast Lane program, which enabled the Group to return to growth in its revenues, which increased 2.4%, 4.3% and 7.1% at constant exchange rates in the second, third and fourth quarters of 2014, respectively, compared to the corresponding quarters of 2013. In the first quarter of 2015, the Group's consolidated revenues increased 7.4% at constant exchange rates, including the positive impact of the integration of Europ Hall, which accounted for an increase of 1.2% on the Group's consolidated revenue growth rate.

The Group's cumulative consolidated revenues for the months of April and May 2015 showed dynamic growth driven by the continued increase in the Number of Rental Days (compared to the same period in 2014) and an improvement in pricing trends (compared to the first quarter of 2015).

The following chart presents the changes in the Group's consolidated revenue and Adjusted Corporate EBITDA margin over the 2008 to 2014 period:

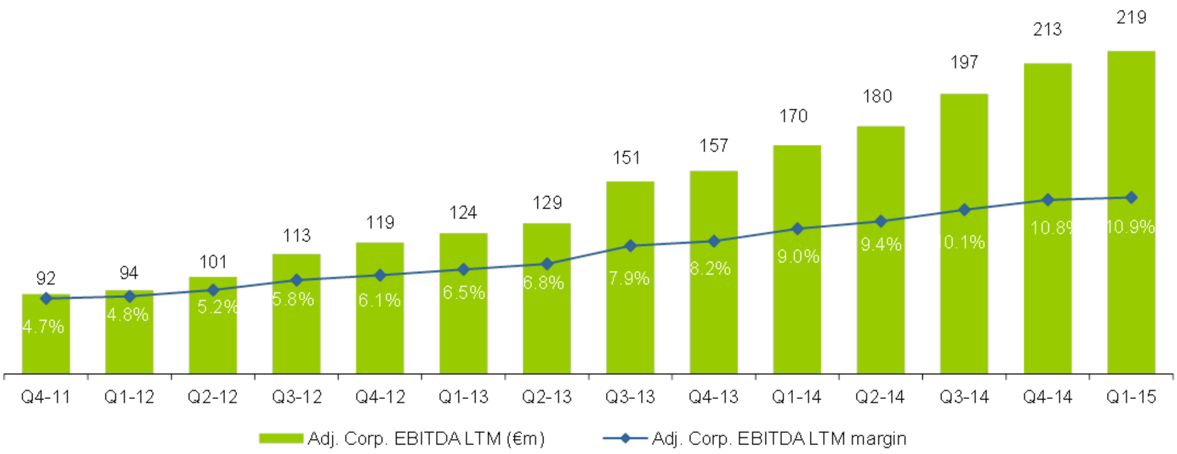
Changes in the Group's revenue and Adjusted Corporate EBITDA margin over the 2008 to 2014 period



Source: Company

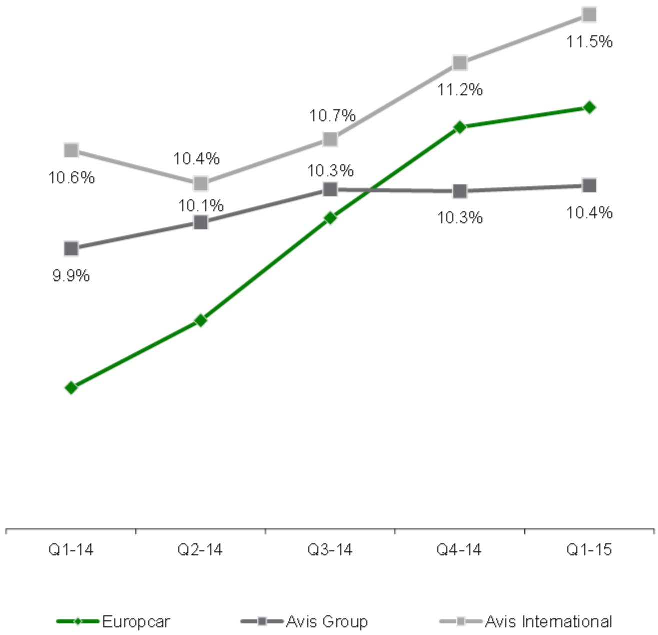
The following charts present (i) the changes in the Group's Adjusted Corporate EBITDA and Adjusted Corporate EBITDA margin per quarter between the fourth quarter of 2011 and the first quarter of 2015 (based on the last twelve months for each quarter) and (ii) a comparison of the Group's Adjusted Corporate EBITDA margin to the EBITDA margin of the Avis Group and Avis International per quarter for the last twelve months for 2014 and the first quarter of 2015. The Group uses the indicator "Adjusted Corporate EBITDA", which it defines as recurring operating income before depreciation and amortization, and after deduction of the interest expense on certain liabilities related to rental fleet financing. Adjusted Corporate EBITDA includes all vehicle fleet related costs (including impairment charges and fleet-related interest). Adjusted Corporate EBITDA is a not a measure recognized under IFRS as adopted by the European Union and does not have a generally accepted definition. Avis Group and Avis International may calculate Adjusted Corporate EBITDA differently from the Group, in particular given the use of different accounting standards (US GAAP for Avis Group and Avis International and IFRS for the Group). In addition, the application of different adjustments to EBITDA made by competitors may be different from those made by the Group. For more information with respect to the Group's Adjusted Corporate EBITDA, see Section 9.1.4 "Presentation of Accounting and Financial Information" of the Registration Document

Changes in the Group's Adjusted Corporate EBITDA and Adjusted Corporate EBITDA margin by quarter between the fourth quarter of 2011 and the first quarter of 2015 (calculated based on the last twelve months)



Source: Company

Comparison of the margin levels of the Group's Adjusted Corporate EBITDA with the EBITDA margin of the Avis Group and Avis International per quarter (calculated based on the last twelve months of 2014 and the first quarter of 2015)



Source: Company, 2014 annual report and 2014 and 2015 quarterly reports of Avis

The Group's experience with respect to the management of its fleet and operating costs, together with its diversified fleet financing (including operating leases) and its ability to control non-fleet working capital requirements (in particular by harmonizing payment terms across the Group) have contributed to stronger cash generation. This has also allowed the Group to manage its total net debt recorded on the balance sheet (consisting both of its fleet financing debt, which is asset-backed, and its corporate debt), giving the Group a sound financing foundation as well as financial flexibility. In particular, the ratio of the Group's Corporate Net Debt to Adjusted Corporate EBITDA decreased from 4.8x as of December 31, 2012 to 2.7x as of December 31, 2014, due to the improvement in operating performance.

The Group's believes that this track record positions it well to benefit from future market growth.

Section 6.5.2.2.3 "Tour Operators, Travel Agents and Brokers " of the Registration Document is updated as follows.

6.5.2.2.3 Tour Operators, Travel Agents and Brokers

Europcar works in close collaboration with various tourism-industry intermediaries, leveraging their marketing efforts to build the Group's reputation and to enter additional distribution channels.

Europcar has agreements at the international and national levels with several travel agencies (including online travel agencies) that work directly with Europcar or through tour operators or brokers to offer car rentals to end customers, either on a stand-alone basis or as part of packages.

In addition, Europcar has multi-year agreements with certain major tour operators to serve their customers' leisure-destination needs. Tour operators are traditional partners, combining car rental with hotels and flights to offer packages to end customers.

Brokers are leisure intermediaries offering stand-alone vehicle rental services to end customers.

The Group maintains ongoing, balanced relationships with these different intermediaries, based on a multi-brand and multi-product strategy. This ongoing, balanced relationship can be seen in the contribution they make to the Group's activities during the low season and by their early payments to guarantee availability during the high-demand periods of the high season.

The Group believes that the car-rental sector has certain unique characteristics that enable it to maintain balanced relationships with tourism-industry intermediaries. These include the following:

- The car-rental sector in Europe is relatively concentrated, with five main players including Europcar (see Section 6.2.3 "Specific Trends and Competitive Position in the Corporate Countries" of the Registration Document). As a result, only a limited number of car-rental companies work with brokers. Moreover, the limited number of car-rental companies present in airports tends to encourage partnerships between car-rental companies and tourism-sector intermediaries;

- Car-rental companies are able to adjust their fleet sizes to match demand, in particular when their cars are acquired through buy-back programs, which is the case for the majority of Europcar's fleet. The Group believes that it has variable vehicle capacity, as contrasted with the fixed capacity that may characterize other sectors, such as the hotel sector;

- Car-rental companies benefit from volume commitments in the low season and prepayments in the high season from intermediaries in return for guaranteed availability in the high season; and

- In their principal markets, brokers rent vehicles at a price determined by Europcar and receive a commission on this price.

The size of Europcar's network, the availability of its fleet and the quality of its service are the principal factors of its success in this distribution channel. The Group intends to reinforce its presence in this distribution channel by developing its Keddy by Europcar® offer and by signing new partnerships with tour operators, travel agencies and brokers (including in the franchised countries).

Section 6.11.1 “Consumer Protection Regulations” of the Registration Document is updated as follows.

6.11.1 Consumer Protection Regulations

The Group offers services to individual consumers and is therefore subject to consumer protection regulations

6.11.1.1 Consumer Protection Regulations in the EEA

Non-discrimination on prices

Directive 2006/123/EC of the European Parliament and of the Council of December 12, 2006 on services in the internal market prohibits unjustified discrimination in the provision of a service on the basis of a consumer’s nationality or place of residence in all of the European Union Member States.

The European Commission is particularly vigilant with respect to compliance with the principle of non-discrimination in the single market. In a press release dated August 11, 2014, the European Commission announced that the car rental industry was not sufficiently compliant with the non-discrimination principle and sent a letter to industry companies, including the Group, instructing them to end certain practices that were considered “discriminatory” as unwarranted by objective criteria and preventing consumers in the European Union from obtaining the best price offered online and therefore from fully benefiting from the opportunities of the single market. As of September 2014, the Group implemented, in accordance with its commercial strategy, a single pricing policy by sales location, regardless of the residence of the customer and the country from which the reservation was made.

Moreover, the European Commission invited Member States’ relevant authorities to take the measures necessary to ensure compliance with European Union and national legislation related to consumer protection. To date, no legal proceedings have been initiated against the Group by the European Commission or any national authorities with respect to this issue.

In parallel, in the context of the global cooperative process between the national authorities of Member States of the European Union that are responsible for enforcing legislation to ensure consumers protection pursuant to Regulation EC No. 2006/2004, a dialogue was opened by the European Commission with the players in the short-term vehicle rental industry, seeking to improve consumer experiences (in particular the transparency and suitability of contractual terms) within the European Union. In this respect, the Group submitted proposals of commitments to the European Commission on March 2, 2015, including the publication of new general rental conditions by the end of 2015 and the clarification of the insurance and contractual guarantee policy in the event of damage caused to the vehicle. The dialogue continues, and the European Commission may publish a press release as early as July 2015 that will set forth the result of these exchanges with the different players in the short-term vehicle rental industry.

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10. LIQUIDITY AND CAPITAL RESOURCES

Section 10.1 "General Presentation" of the Registration Document is updated as follows.

10.1 GENERAL PRESENTATION

The Group's principal financing needs include fleet financing, working capital requirements, capital investment, interest payments and loan repayment. The Group may also need financing for acquisitions.

The Group's principal regular sources of liquidity are its operating cash flows as well as its financings, a substantial portion of which is dedicated to and secured by the portion of the fleet that is recorded on the balance sheet. 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" of the Registration Document and this Update to the Registration Document. The Group also has cash and cash equivalents to finance its ongoing requirements related to its activity. Moreover, the Group has cash and cash equivalents that are considered "*restricted*". Restricted cash is cash that is (i) used to cover future settlement of insurance claims or (ii) not immediately available to finance the activity of its subsidiaries. This includes, in particular, cash that is held within certain special purpose vehicles set up for vehicle rental activities and insurance.

As of March 31, 2015, the total amount of the Group's consolidated gross indebtedness was €2,145 million. Of the total amount of the Group's financial liabilities that relate to fleet financing at March 31, 2015, €1,379 million was backed or secured by assets, mainly vehicles and the Europcar® brand.

In addition, in order to finance its fleet, the Group also uses operating leases, the outstanding amount of which totaled €1,495 million as of March 31, 2015. The estimated debt equivalent of fleet operating leases off-balance sheet corresponds to the net book value of the vehicles in question, which is determined based on the acquisition prices and depreciation rates of the corresponding vehicles (on the basis of statistics provided by the car manufacturers). In accordance with IFRS, this amount is not recorded on the balance sheet. See Section 10.4.2 "Financial Liabilities" of this Update to the Registration Document and Note 31 to the consolidated financial statements for the years ended December 31, 2012, 2013 and 2014 set forth in Section 20.1 "Financial Information" of the Registration Document for a more detailed description of the Group's financing.

The table below shows the breakdown of the Group's consolidated gross indebtedness recorded on the balance sheet as of March 31, 2015:

(in millions of euros)	**As of March 31, 2015**
Outstanding Subordinated Notes Due 2017	324
Outstanding Subordinated Notes Due 2018	400
Existing Senior Revolving Credit Facility (SRCF)	230
FCT Junior Notes, accrued interest, capitalized costs of finance agreements and other[(a)]	(149)
Gross Corporate Debt	**805**
EC Finance Notes (2021)	350
SARF	350
FCT Junior Notes, accrued interest, capitalized costs of finance agreements and other	142
Financing of the fleet in the United Kingdom, Australia and other fleet financing facilities	498
Gross fleet-related debt recorded on the balance sheet	**1,340**
Total gross debt recorded on the balance sheet	**2,145**

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

The Group has significantly restructured its indebtedness over the last few years. See Section 10.4.2 "Financial Liabilities" of this Update to the Registration Document for a more detailed description of the Group's credit lines and debt instruments.

In 2012:

- In April, Standard & Poor's gave a rating of "A" to the senior notes issued by the issuer of a French securitization fund, which led, in accordance with the applicable documentation, to an improvement in the margin to be paid under the SARF;

- In June, the Group carried out the following transactions:

    - the Existing Senior Revolving Credit Facility (SRCF) was amended to extend its maturity date from May 2013 to April 19, 2015. The SRCF included two options for one-year extensions, exercisable on the first and second anniversary dates of the agreement. Since the lenders agreed to the extension (for all but €22.5 million), the SRCF maturity date has since been extended to April 19, 2017;

    - the Group refinanced certain credit lines dedicated to financing the UK fleet;

    - Eurazeo granted a subordinated loan to the Company in the amount of €110 million (the "**Subordinated Loan**"). This loan was then capitalized through an issuance of ordinary shares in February 2013; and

    - the Group issued senior subordinated secured notes due in 2017, for a principal amount of €324 million and bearing interest at a rate of 11.5%, in order to finance the full repayment of Europcar's senior subordinated notes due in 2013 (which had a principal amount of €425 million and bore interest at a variable rate). Proceeds from the Subordinated Loan referred to above were also used for this repayment.

- In connection with these refinancing transactions, the Group also renegotiated one of its two interest rate swaps; the other was renegotiated in 2013.

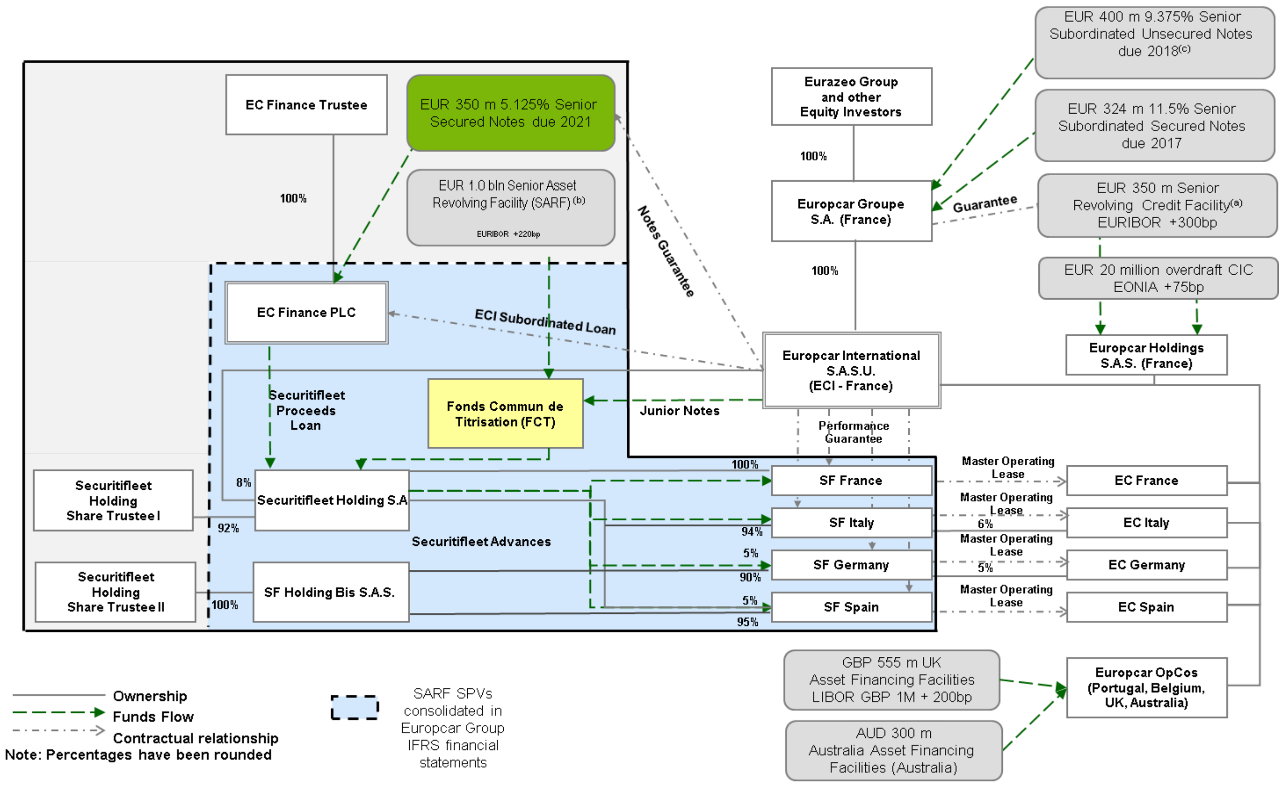
In 2014:

- In March, the SARF was amended, in particular in order to reduce the margin and extend the maturity date of the facility from July 2014 to July 2017;

- In July, the Group refinanced its debt dedicated to financing the vehicle fleet in France, Italy, Germany and Spain, through an issuance of senior secured notes due in 2021, for a principal amount of €350 million and bearing interest at a rate of 5.125%. These notes were issued by EC Finance plc, a special purpose vehicle, and guaranteed by ECI. This issuance enabled the Group to repay the full principal amount of the senior notes also issued by EC Finance Plc in two tranches (€250 million in the summer of 2010 and €100 million in May 2011), which were repayable in 2017 and bore interest at a rate of 9.75%; and

- In connection with these refinancing transactions, the Group also renegotiated its two interest rate swaps.

The following chart presents the structure of the Group and its financial debt as of March 31, 2015. Each financing is described in "—Corporate Debt" (for corporate debt) and "—Fleet Financing" (for fleet debt) of this Update to the Registration Document.



(a) The Existing Senior Revolving Credit Facility was repaid on May 28, 2015 with the New Senior Revolving Credit Facility, which has an amount of €350 million. Under the New Senior Revolving Credit Facility, the margin will be 2.75% with respect to an NSRCF Advance (as defined in the New Senior Revolving Credit Facility) if the leverage ratio is equal to or greater than 2.0 to 1.0 or 2.50% if no event of default has occurred and is continuing and the leverage ratio in respect of the most recent twelve-month period ending on a quarter date is less than 2.0 to 1.0.

(b) Amendments to the SARF were signed on May 12, 2015 and will enter into force upon satisfaction of certain conditions precedent, expected to occur in June 2015. These amendments include, among other things, an increase in the amount that may be refinanced by senior notes issued by the FCT Issuer under the SARF from €1 billion to €1.1 billion and a decrease in the applicable margin of the FCT Senior Notes from 2.2% to 1.7% (before the amortization period).

(c) Following the initial public offering, the Outstanding Subordinated Notes Due 2018 will be redeemed with part of the proceeds of the New Notes that were issued on June 10, 2015 for a principal amount of €475 million.

(d) The Outstanding Notes Due 2017 will be redeemed with a portion of the proceeds from the capital increase that will be a part of the Global Offering.

In connection with the Company's proposed initial public offering, the Group intends to refinance and repay certain of its outstanding debt (the "**Refinancing**"). The Refinancing is designed in particular to reduce the Group's interest expense and to improve its leverage ratio, and includes the following transactions:

- the implementation of the New Senior Revolving Credit Facility (signed on May 12, 2015 and entered into effect on May 28, 2015) and the use of proceeds thereof to repay the Existing Senior Revolving Credit Facility;

- the issuance, on June 10, 2015 of the New Notes. Following the Company's initial public offering, the proceeds from the issuance of the New Notes (currently in escrow) will be used to redeem in full the €400 million aggregate principal of the Outstanding Subordinated Notes Due 2018 and to pay a redemption premium of €19 million and approximately €10 million of issuance costs, with the remainder to be used for general corporate purposes;

- the use of a portion of the proceeds of the capital increase that will occur at the time of the initial public offering of the Company and its listing on the regulated market of Euronext Paris to repay in full the €324 million aggregate principal amount of the Outstanding Subordinated Notes Due 2017 and to pay a redemption premium of €37 million;

- an amendment of the Group's SARF (signed on May 12, 2015 and expected to enter into effect after the satisfaction of certain conditions precedent in June 2015) primarily to extend the maturity thereof and to lower the overall interest cost thereof; and

- the extension and amendment of certain of the Group's interest rate swap agreements (primarily to reflect the extension of the maturity date of the SARF and include necessary Standard & Poor's rating criteria), executed on May 28, 2015.

The completion of the foregoing transactions will bring important benefits to the Group, including:

- a significant reduction in our overall corporate leverage;

- a significant reduction in our interest expense;

- an extension of the maturities on most of our indebtedness;

- the establishment of a simpler and more flexible long-term capital structure; and

- the extension and increase of its hedging of its exposure to interest rate fluctuations.

The Group believes that its financing needs in 2015 will primarily include working capital requirements, interest expense and the repayment of loans.

Section 10.4 "Financial Resources" of the Registration Document is updated as follows.

10.4 FINANCIAL RESOURCES

10.4.1 Overview

The Group's primary sources of financing during the period were as follows:

- *Cash Generated from Operating Activities*, which totaled €108.6 million in 2014, €323.6 million in 2013 and €259.3 million in 2012.

- *Available Cash*. Cash and cash equivalents totaled €144.0 million as of December 31, 2014. The Group also has restricted cash (defined as cash used to cover the future settlement of insurance claims or cash that is not immediately available to finance the activity of subsidiaries), which totaled €81.8 million as of December 31, 2014.

- *Indebtedness*. As of December 31, 2014, the total amount of the Group's consolidated gross indebtedness was €2,171 million. The Group considers €1,396 million of that amount to relate to fleet financing. In that regard, this indebtedness is generally secured or asset backed, primarily by vehicles, the Europcar® trademark or the shares of certain subsidiaries (following the proposed listing of the Company's shares on Euronext Paris, this debt will not be secured by the Europcar® trademark). In addition, in order to finance its fleet, the Group also uses operating leases, the outstanding amount of which totaled €1,284 million[1] as of December 31, 2014. In accordance with IFRS, this amount is not recorded on the balance sheet. See Section 10.4.2 "Financial Liabilities" of this Update to the Registration Document for a more detailed description of the Group's financing.

10.4.2 Financial Liabilities

The following table presents a summary of the Group's financial debt (on balance sheet and the estimated debt equivalent of fleet operating leases off-balance sheet) as of March 31, 2015. Each financing is described in Section 10.4.2.1 "Corporate Debt" (for corporate debt) or Section 10.4.2.2 "Fleet Financing" (for fleet debt) of this Update to the Registration Document.

Financing arrangement	On or off balance sheet	Collateral or Asset-backed	Corporate or Fleet Financing	Amount at March 31, 2015		Interest Rate Before the Refinancing	Maturity	Impact of the Refinancing
				Current	Long-term			
Outstanding Subordinated Notes Due 2017	On balance sheet	Yes (in particular, pledge of ECI shares held by Europcar Groupe S.A.) (Guaranteed by certain subsidiaries)	Corporate	-	324.0	11.5%	2017	Repayment with a portion of the proceeds of the capital increase that will take place in the Global Offering
Outstanding Subordinated Notes Due 2018	On balance sheet	No	Corporate		400.0	9.375%	2018	Repayment with a portion of the proceeds from the issuance of

[1] The estimated debt equivalent of fleet operating leases off-balance sheet represents the carrying amount of the vehicles concerned and is calculated based on the purchase prices and depreciation rates of corresponding vehicles (based on contracts with manufacturers).

Financing arrangement	On or off balance sheet	Collateral or Asset-backed	Corporate or Fleet Financing	Amount at March 31, 2015 Current	Long-term	Interest Rate Before the Refinancing	Maturity	Impact of the Refinancing
								New Notes following the initial public offering (extension of the maturity, change in principal amount and margin)
Existing Senior Revolving Credit Facility	On balance sheet	Yes (pledge of certain assets, including trademarks)	Corporate and Fleet	230.0		Euribor plus a margin that varies based on a leverage ratio (3.25% at the date of this Update to the Registration Document)	2017[(1)]	Repayment with the New Senior Revolving Credit Facility entered into effect on May 28, 2015 (extension of the maturity, change in principal amount and margin, elimination of the pledges of the trademarks following the listing of the Company's shares)
Of which the financing of the FCT Junior Notes	On balance sheet	-	Fleet	74.3		-	2017[(2)]	-
Capitalized financing agreement transaction costs	-	-	Corporate and Fleet	(16.6)	(26.7)	-	-	-
Accrued interest			Corporate and Fleet	37.7	-	-	-	-

Financing arrangement	On or off balance sheet	Collateral or Asset-backed	Corporate or Fleet Financing	Amount at March 31, 2015 Current	Amount at March 31, 2015 Long-term	Interest Rate Before the Refinancing	Maturity	Impact of the Refinancing
SARF/FCT Senior Notes	On balance sheet	Yes (Securitifleet Collateral)	Fleet	349.7	-	Euribor plus a margin that varies based on financing by FCT Junior or FCT Senior Notes and certain events (between 2.20% to 2.75%; 3.25% in case of certain breaches)	2017	Amendment signed, expected to enter into effect in June 2015 (extension of maturity, change in principal amount and margin)
EC Finance Notes	On balance sheet	Yes (Securitifleet Collateral)	Fleet	-	350. 0	5.125%	2021	-
UK fleet financing	On balance sheet	Yes	Fleet	349.3	-	Mainly LIBOR + 2%	Various dates [(4)]	-
Asset financing in Australia and New Zealand	On balance sheet	Yes	Fleet	78.4	-	Various conditions depending on the lenders	Renewed annually	-
Asset financing in Portugal	On balance sheet		Fleet	21.9	-	Various conditions depending on the lenders	Renewed annually	-
Other debt	On balance sheet		Fleet	30.3	0.3	-	-	-
Bank overdrafts	On balance sheet		Corporate and Fleet	17.7	-	Eonia + 0.75%	-	-
Total gross on-balance sheet debt				1,098.4	1,047.6		-	-
Estimated outstanding value of the fleet financed through operating leases[(3)]	Off balance sheet	-	Fleet	1,495.2	-	-	Essentially renewed annual, including the CM-CIC is under negotiation	-

(1) The Existing Senior Revolving Credit Facility's maturity was April 19, 2015, subject to two one-year extension options, which the lenders may individually accept or reject, and a final maturity date of April 19, 2017. The two extension options have been exercised and therefore the current maturity of the Existing Senior Revolving Credit Facility with respect to the lenders which have approved the extension is April 19, 2017. One lender, representing a commitment of €22.5 million, did not approve the extension and exited the SRCF on April 19, 2015. On May 12, 2015, the Company signed a New Senior Revolving Credit Facility amounting to €350 million, which entered into effect on May 28, 2015. The proceeds from the New Senior Revolving Credit Facility were used to repay the entire outstanding amount of the Existing Senior Revolving Credit Facility.

(2) The FCT Junior Notes are issued by the FCT and subscribed by ECI which finances them through cash on-hand at the Company and drawdowns under the Existing Senior Revolving Credit Facility. These notes finance the amount that is not financed by the SARF and the EC Finance Notes.

(3) The estimated debt financed through operating leases represents the carrying amount of the vehicles concerned and is calculated based on the purchase prices and depreciation rates of corresponding vehicles (based on contracts with manufacturers).

(4) See Section 10.4.2.3 "Europcar UK Group Fleet Financing" of this Update to the Registration Document for more information.

The following table sets forth the Group's net indebtedness at March 31, 2015, drawn from the Group's consolidated financial statements at March 31, 2015, on a historical basis and as adjusted to take into account the Refinancing, i.e., (i) the issuance of the New Notes; (ii) the use of a portion of the proceeds from the New Notes to fully repay the Outstanding Subordinated Notes Due 2018; (iii) the Company's initial public offering; and (iv) the use of a portion of the proceeds from the Company's initial public offering to fully repay the Outstanding Subordinated Notes Due 2017. This table should be read in conjunction with (i) the Group's consolidated financial statements and the interim condensed consolidated financial statements included in Section 20.1 "Financial Information" of the Registration Document, (ii) the Group's analysis of its results set forth in Chapter 9 "Management's Analysis of Results of Operations and Financial Condition" of the Registration Document and (iii) the Group's analysis of its liquidity and capital resources set forth in Chapter 10 "Liquidity and Capital Resources" of the Registration Document and this Update to the Registration Document.

(in millions of €)	**At March 31, 2015** (*unaudited*)	
	Historical	**Adjusted**
Outstanding Subordinated Notes Due 2017 (A)	324	0
Outstanding Subordinated Notes Due 2018 (B)	400	0
New Notes		475
Existing Senior Revolving Credit Facility (C)	230	230
FCT Junior Notes (D), accrued interest, capitalized costs of financing contracts and other (E) (F) (G)	(149)	(133)
Gross Corporate Debt	**805**	**572**
Short-term Investments (H)	(63)	(63)
Cash held in fleet financing entities (H)(I)	(135)	(257)
Net Corporate Debt	**607**	**252**
Gross Fleet Debt recorded on the balance sheet	**1,220**	**1,219**
Estimated debt equivalent of fleet operating leases off balance sheet (J)	1,495	1,495
Total Net Debt including fleet-related off balance sheet commitments (K)	**3,322**	**2,967**

(A) The Outstanding Subordinated Notes Due 2017 will be redeemed with a portion of the proceeds from the capital increase that will be made in connection with the Global Offering.

(B) The Outstanding Subordinated Notes Due 2018 will be redeemed with a portion of the proceeds from the issuance of the New Notes.

(C) The New Senior Revolving Credit Facility was executed on May 12, 2015 and entered into effect on May 28, 2015. The Existing Senior Revolving Credit Facility was repaid.

(D) The subscription proceeds of the FCT Junior Notes subscribed by Europcar International S.A.S. ("**ECI**") provide the overall credit enhancement and, when applicable, an additional liquidity requirement. 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 New Senior Revolving Credit Facility.

(E) 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.

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

(G) The "Adjusted" column reflects the write-off of costs previously capitalized as part of the Refinancing, and the capitalization of issuance expenses for the New Notes.

(H) 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 4.6 "Insurance and Risk Management" of the Registration Document).

(I) The line "Cash held in fleet financing entities" in the "Adjusted" column includes estimated net cash proceeds after the Refinancing (after the repayment of the Outstanding Subordinated Notes, including the payment of redemption premiums and transaction costs) (see Chapter 13 "Profit Forecasts" of this Update to the Registration Document). These net cash proceeds are allocated to the Group's general corporate purposes, of which up to €80 million are earmarked for financial investments (acquisitions, partnerships) over the 2015-2017 period for strategic initiatives, including up to €25 million for the Lab's activities.

(J) The estimated debt equivalent of fleet operating leases 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). The Company's financial management verifies the consistency of the external information that is provided.

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

Adjusted for the issuance of the New Notes and the repayment of Outstanding Subordinated Notes under the Refinancing, corporate consolidated interest expense for the 12-month period ended March 31, 2015 would have amounted to €30 million. On a historical basis, corporate consolidated interest expense for the 12-month period ended March 31, 2015 amounted to €78 million.

Adjusted for the Refinancing, Net Corporate Debt would have amounted to €252 million at March 31, 2015 and Adjusted Corporate EBITDA (over the last 12 months and also adjusted for the issuance of the EC Finance Notes) would have amounted to €225 million, for a ratio of Net Corporate Debt to Adjusted Corporate EBITDA, as adjusted, of 1.1x before the expected strategic financial investments (acquisitions, partnerships, Lab; see Chapter 12 "Trend Information" of the Registration Document and Chapter 13 "Profit Forecasts" of this Update to the Registration Document) and of 1.7x after these strategic investments.

The following table sets forth the Group's credit ratings as of the date of this Update to the Registration Document:

Moody's	Standard & Poor's
B3 stable outlook	B stable outlook

On May 26, 2015, these ratings agencies announced expected rating upgrades, subject to completion of the expected initial public offering:

- Standard & Poor's placed the Group's B rating on credit watch positive, reflecting a likely one notch upgrade to B+.

- Moody's placed the Group's B3 CFR rating under review for upgrade, reflecting a likely two notches upgrade to B1 CFR.

The Group uses various financing arrangements to fund the acquisition of its fleet and other non-fleet financing needs. The Group's non-fleet (or "corporate") financing is currently composed primarily of senior subordinated notes and the Existing Senior Revolving Credit Facility (the "**SRCF**"). The Group's fleet financing consists primarily of the Senior Asset Revolving Facility (the "**SARF**") and the related securitization, senior secured notes, operating lease arrangements and specific UK and Australian/New Zealand fleet financing facilities. The Group's main financing arrangements are described below, with the corporate financing arrangements described first followed by a description of the fleet financing arrangements.

Crédit Agricole Corporate and Investment Bank (formerly known as CALYON), Deutsche Bank AG, London Branch, BNP Paribas, RBS, Lloyds, HSBC, Crédit Industriel et Commercial and Société Générale, and certain of their affiliates, among other lenders, are the main lenders of the Group.

10.4.2.1 Corporate Debt

Outstanding Subordinated Notes

Europcar Groupe S.A. has two outstanding series of senior subordinated notes (together the "**Outstanding Subordinated Notes**") as follows:

- €400,000,000 9.375% Senior Subordinated Unsecured Notes due 2018 issued on November 26, 2010 (the "**Outstanding Subordinated Notes Due 2018**"); and

- €324,000,000 11.5% Senior Subordinated Secured Notes due 2017 issued on May 14, 2012 (the "**Outstanding Subordinated Notes Due 2017**").

The Outstanding Subordinated Notes Due 2018 will be redeemed in full with a portion of the proceeds from the issuance of the New Notes. The Outstanding Subordinated Notes Due 2017 will be redeemed in full with a portion of the proceeds from the initial public offering of the Company's shares.

Outstanding Subordinated Notes Due 2018

The Outstanding Subordinated Notes Due 2018 were issued pursuant to an indenture, dated as of November 26, 2010 (the "**Outstanding Subordinated Notes Due 2018 Indenture**") among Europcar Groupe S.A. as issuer, The Bank of New York Mellon as trustee, transfer and principal paying agent, and The Bank of New York Mellon (Luxembourg) S.A. as registrar and as Luxembourg paying and transfer agent. The Outstanding Subordinated Notes Due 2018 are admitted for trading on the Euro MTF Market of the Luxembourg Stock Exchange.

As described below, the Outstanding Subordinated Notes Due 2018 are redeemable in full with the proceeds from the issuance of the New Notes on the date of this Update to the Registration Document and thereafter until November 15, 2015 at a redemption price of 104.688% plus accrued and unpaid interest to the redemption rate.

Outstanding Subordinated Notes Due 2017

The Outstanding Subordinated Notes Due 2017 were issued pursuant to an indenture, dated as of May 14, 2012 (the "**Outstanding Subordinated Notes Due 2017 Indenture**" and together with the Outstanding Subordinated Notes Due 2018 Indenture, the "**Outstanding Subordinated Notes Indentures**") among Europcar Groupe S.A. as issuer, The Bank of New York Mellon as trustee, transfer and principal paying agent, and The Bank of New York Mellon (Luxembourg) S.A. as registrar and as Luxembourg paying and transfer agent. Crédit Agricole Corporate and Investment Bank (formerly known as CALYON) acts as security agent. The Outstanding Subordinated Notes Due 2017 are admitted for trading on the Euro MTF market of the Luxembourg Stock Exchange.

As described below, the Outstanding Subordinated Notes Due 2017 are redeemable in full with the proceeds of the Company's initial public offering at a redemption price of 111.5% plus accrued interest and unpaid interest to the redemption date.

Guarantees of the Outstanding Subordinated Notes Due 2017

The Outstanding Subordinated Notes Due 2017 are the obligations of Europcar Groupe S.A. and are guaranteed on a joint and several basis by certain German and UK subsidiaries. Each subsidiary guarantee is an unsecured senior subordinated obligation of the applicable subsidiary guarantor, ranking junior in right of payment to any existing or future senior indebtedness of such subsidiary guarantor, equally in right of payment to any existing or future senior subordinated indebtedness of such subsidiary guarantor and senior in right of payment to all existing and future indebtedness of such subsidiary guarantor that is, by its terms, subordinated in right of payment to its guarantee.

The obligations of each subsidiary guarantor under its subsidiary guarantee are limited under relevant applicable laws (including laws relating to corporate benefit, capital preservation, financial assistance, fraudulent conveyance and transfers or transactions under value) and the granting of such subsidiary guarantees to the maximum amount payable such that such subsidiary guarantees shall not constitute a fraudulent conveyance, fraudulent transfer, voidable preference, a transaction under value or unlawful financial assistance or otherwise cause the subsidiary guarantor to be insolvent or in breach of applicable capital preservation rules under relevant law or such subsidiary guarantee to be void, unenforceable or *ultra vires* or cause the directors of such subsidiary guarantor to be in breach of applicable law for providing such subsidiary guarantee.

Security for the Outstanding Subordinated Notes Due 2017

The Outstanding Subordinated Notes Due 2017 are secured by a second-ranking security interest over the shares of ECI owned by Europcar Groupe S.A.

Ranking of the Outstanding Subordinated Notes

The Outstanding Subordinated Notes:

- are general senior subordinated indebtedness of Europcar Groupe S.A;
- are subordinated in right of payment to all existing and future senior credit facility indebtedness of Europcar Groupe S.A;
- rank equally in right of payment with all existing and future senior subordinated indebtedness of Europcar Groupe S.A. (and rank equally with each other); and
- are senior in right of payment to all existing and future subordinated indebtedness of Europcar Groupe S.A.

Optional Redemption

Each series of Outstanding Subordinated Notes is redeemable at any time upon the payment of the relevant make-whole premium or in the event of certain changes involving taxation.

Except as described above, the Outstanding Subordinated Notes Due 2017 are not redeemable prior to maturity; provided however, that the Outstanding Subordinated Notes Due 2017 may be redeemed with the proceeds of equity offerings, which would include the proposed initial public offering of Europcar Groupe S.A., at a price of 111.5% (expressed as a percentage of the principal amount thereof) plus accrued and unpaid interest and any additional amounts due, if applicable, to the redemption date.

Europcar Groupe S.A. may redeem all or, from time to time, a part of the Outstanding Subordinated Notes Due 2018 upon not less than 10 nor more than 60 days' notice before the redemption date, at the following redemption prices (expressed as percentages of the principal amount thereof), plus accrued and unpaid interest to the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the twelve-month period commencing on November 15 of the years set out below:

Year	**Redemption Price**
2014	104.688%
2015	102.344%
2016 and thereafter	100.000%

Change of Control and Asset Sales

Upon the occurrence of certain change of control events, each holder of the Outstanding Subordinated Notes may require Europcar Groupe S.A. to repurchase all or a portion of its Outstanding Subordinated Notes at a purchase price equal to 101% of the principal amount of the Outstanding Subordinated Notes, plus accrued interest to, but not including, the date of purchase. Europcar Groupe S.A. must inform holders of the change of control and the terms of this optional repurchase within 30 days of the occurrence of a change of control event.

If Europcar Groupe S.A. sells assets under certain circumstances, Europcar Groupe S.A. is required to make an offer to purchase the Outstanding Subordinated Notes at 100% of the principal amount of the Outstanding Subordinated Notes, plus accrued interest to, but not including, the date of purchase, with the excess proceeds from the sale of the assets.

Covenants

The Outstanding Subordinated Notes Indentures contain covenants that, among other things, limit Europcar Groupe S.A.'s ability and the ability of its subsidiaries to:

- incur additional indebtedness;
- make restricted payments, including dividends or other distributions;
- create certain liens;
- sell assets;
- in the case of restricted subsidiaries, enter into arrangements that restrict dividends or other payments to Europcar Groupe S.A.;
- in the case of restricted subsidiaries, guarantee or secure debt;
- engage in transactions with affiliates;
- create unrestricted subsidiaries;
- consolidate, merge or transfer all or substantially all of the Company's assets and the assets of its subsidiaries on a consolidated basis; and
- in the case of the Outstanding Subordinated Notes Due 2017, take any action that would materially impair the security interest.

These covenants are subject to important exceptions and qualifications. At the date of this Update to the Registration Document, all of Europcar Groupe S.A.'s subsidiaries are restricted subsidiaries (as defined in the Outstanding Subordinated Notes Indentures).

Events of Default

The Outstanding Subordinated Notes Indentures contain customary events of default, including, among others, the non-payment of principal or interest on the Outstanding Subordinated Notes, certain failures to perform or observe any other obligation under the Outstanding Subordinated Notes Indentures or security documents, the failure to pay certain indebtedness or judgments and the bankruptcy or insolvency of Europcar Groupe S.A., any subsidiary guarantor or any significant subsidiary and any subsidiary guarantee ceasing to be in effect (each as defined in the Outstanding Subordinated Notes Indentures). The occurrence of any of the events of default would permit or require the acceleration of all obligations outstanding under the Outstanding Subordinated Notes.

New Notes

On June 10, 2015, in connection with the Refinancing, Europcar Notes Limited, an Irish limited liability company (the "**New Notes Issuer**"), issued €475 million of 5.75% senior notes due in June 2022 (the "**New Notes**"), pursuant to an indenture dated June 10, 2015 among the New Notes Issuer, as issuer, and the Bank of New York Mellon, as trustee. The New Notes have been admitted for trading on the Euro MTF market of the Luxembourg Stock Exchange.

The proceeds from the New Notes were deposited into a segregated escrow account (the "**Escrow Account**") until the date that certain conditions are satisfied (mainly the capital increase that will occur in connection with the initial public offering of the Company's shares to allow for the repayment of all the Outstanding Subordinated Notes Due 2017) (the "**Completion Date**").

As of the Completion Date:

- the Company will assume all of the obligations of the New Notes Issuer and the New Notes Issuer will be released from all further obligations with respect to the New Notes; and

- the proceeds from the New Notes deposited into the Escrow Account will be used to redeem in full the Outstanding Subordinated Notes Due 2018 and to pay a redemption premium of €19 million and approximately €10 million of issuance costs, with the remainder to be used for general corporate purposes.

Security and Guarantees of the New Notes

Prior to the Completion Date, the Notes will be limited recourse senior obligations of the New Notes Issuer and will be secured on a first-ranking basis by a pledge of the Escrow Account.

As of the Completion Date, the New Notes will be secured by a second-ranking security interest over the shares of ECI held by the Company, subordinated to the first-ranking security interest over the shares of ECI held by the Company from which lenders under the New Senior Revolving Credit Facility benefit.

Ranking of the New Notes

As of the Completion Date, the New Notes will:

- be equal in right of payment to all existing and future indebtedness that is not subordinated in right of payment to the New Notes (including indebtedness under the New Senior Revolving Credit Facility);

- be secured by a second-ranking pledge of the shares of ECI, ranking junior to the first-ranking pledge of such shares in favor of the lenders under the New Senior Revolving Credit Facility;

- be effectively subordinated to all existing and future indebtedness of the Company that is secured by property and assets that do not secure the New Notes (including indebtedness under the New Senior Revolving Credit Facility and the SARF), to the extent of the value of the assets securing such secured indebtedness;

- be effectively subordinated to all existing and future indebtedness and other liabilities (including trade payables) of each subsidiary of the Company that is not a guarantor of the New Notes (including indebtedness of subsidiaries of the Company under the New Senior Revolving Credit Facility and the SARF); and

- rank senior in right of payment to all existing and future indebtedness of the Company that is expressly subordinated in right of payment to the New Notes.

Special Mandatory Redemption of the New Notes

The New Notes Issuer will be required to redeem the New Notes within five business days at a price of 99.289% (expressed as a percentage of the principal amount thereof) plus accrued and unpaid interest and any additional amounts due, if applicable, in the two following cases:

- the Completion Date does not occur before October 8, 2015 (the "**Completion Deadline**"); or

- the occurrence of an event of default under the New Notes related to the insolvency or bankruptcy of the Company before the Completion Deadline.

Optional Redemption of the New Notes

On or after the Completion Date but prior to June 15, 2018, the Notes may be redeemed or purchased in whole or, from time to time, in part, at the Company's option, upon not less than 10 days nor more than 60 days' notice, at a price equal to 100% of the principal amount thereof plus the applicable make-whole premium as of, and accrued but unpaid interest, if any, to the date of redemption or purchase and any additional amounts.

In addition, on or after the Completion Date but prior to June 15, 2018, the Company may, at its option, use the net cash proceeds of one or more equity offerings (other than an initial public offering) to redeem up to 40% of the principal amount of the New Notes without paying the make-whole premium, upon not less than 10 days' nor more than 60 days' notice, at a redemption price of 105.750% of the principal amount thereof plus accrued and unpaid interest thereon, if any, to the date of redemption; *provided* that:

(1) at least 60% of the principal amount of New Notes originally issued (excluding New Notes held by the Company and its affiliates) remains outstanding immediately after any such redemption; and

(2) the Company makes such redemption not more than 90 days after the consummation of any such equity offering.

At any time after June 15, 2018, the Company may redeem all or a part of the New Notes upon not less than 10 nor more than 60 days' notice before the redemption date, at the following redemption prices (expressed as percentages of the principal amount thereof), plus accrued and unpaid interest to the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the twelve-month period commencing on June 15 of the years set out below:

Year	**Redemption Price**
2018	102.875%
2019	101.438%
2020 and thereafter	100.000%

Moreover, in the event of certain changes to tax regulations, the Company may redeem in full the New Notes at a price of 100% (expressed as percentages of the principal amount thereof) plus accrued and unpaid interest and any additional amounts due, if applicable, to the redemption date.

Change of Control

As from the Completion Date, upon the occurrence of certain change of control events, each holder of the New Notes may require the Company to repurchase all or a portion of its New Notes at a purchase price equal to 101% (expressed as a percentage of the principal amount thereof) plus accrued interest to the date of purchase. The Company will be required to inform holders of the change of control and the terms of this optional repurchase within 30 days of the occurrence of a change of control event. After the listing of the Company's shares, a "change of control" means any person or group of persons acting in concert (within the meaning of Article L. 233-10 of the French Commercial Code) (other than Eurazeo or a member of the Eurazeo Group) obtaining the direct or indirect control within the meaning of Article L. 233-3 of the French Commercial Code of the share capital or voting rights of Europcar Groupe.

Covenants

The New Notes indenture contains covenants that, among other things, will limit the Company's ability and the ability of its subsidiaries to:

- incur additional indebtedness;
- make restricted payments;
- make asset sales and use the cash proceeds thereof;
- merge, make acquisitions or consolidate;
- engage in transactions with affiliates;
- create liens and guarantees; and
- restrict the payment of dividends by subsidiaries.

These covenants are subject to important exceptions and qualifications. At the date of this Update to the Registration Document, it is expected that all of the Company's subsidiaries are restricted subsidiaries (as defined in the New Notes indenture).

Events of Default

The New Notes indenture contains customary events of default, including, among others, the non-payment of principal or interest on the New Notes, certain failures to perform or observe any other obligation under the New Notes indenture or security documents, the failure to pay certain indebtedness or judgments and the bankruptcy or insolvency of the Company, or any significant subsidiary and any subsidiary guarantee ceasing to be in effect (each as defined in the New Notes indenture). The occurrence of any of the events of default will permit or require the acceleration of all of the New Notes.

Outstanding Subordinated Notes Intercreditor Agreement

The intercreditor agreement put in place with respect to the Outstanding Subordinated Notes (the "**Outstanding Subordinated Notes Intercreditor Agreement**") provides for the subordination of the Outstanding Subordinated Notes in right of payment of up to a maximum subordination amount of existing and future senior credit facility indebtedness and hedging agreements and the subordination of the subsidiary guarantees of the Outstanding Subordinated Notes Due 2017 to senior indebtedness of the applicable subsidiary guarantor thereunder. It also contains limitations on the taking of enforcement action in respect of the Outstanding Subordinated Notes or any subsidiary guarantee thereof and provisions requiring the turnover to certain senior creditors of payments made in violation of its terms or pursuant to subordination recoveries.

The Outstanding Subordinated Notes Intercreditor Agreement also regulates the pledge over the shares of ECI granted in favor of the senior security agent for the benefit of the creditors under the Existing Senior Revolving Credit Facility Agreement, the hedging banks, and in favor of the trustee for the benefit of the holders of the Outstanding Subordinated Notes Due 2017 (the "**Share Pledge**"). In addition, it provides that the trustee for the Outstanding Subordinated Notes Due 2017 will, in connection with certain enforcement actions, release the Share Pledge in certain circumstances.

The Outstanding Subordinated Notes Intercreditor Agreement sets out an order for the application of proceeds of the enforcement of security over the shares in ECI.

It is anticipated that the Outstanding Subordinated Notes Intercreditor Agreement will be terminated following the assumption by the Company of the obligations of the New Notes Issuer of the New

Notes, the release of the New Notes Issuer from all further obligations in respect of the New Notes and the redemption in full of the Outstanding Subordinated Notes.

A new intercreditor agreement related to the New Notes and the New Senior Revolving Credit Facility will be entered into at the latest on the Completion Date, according to terms and conditions similar to the intercreditor agreement related to the Outstanding Subordinated Notes.

Existing Senior Revolving Credit Facility

The Existing Senior Revolving Credit Facility was amended and restated on April 19, 2012 with a group of initial lenders and two new lenders, principally to extend its original maturity of May 2013. As so amended and restated, the Existing Senior Revolving Credit Facility consists of a senior secured revolving credit facility providing for loan advances ("**SRCF Advances**") denominated in euro, or such other currencies as may be agreed upon with the lenders, in a total aggregate principal amount of €300 million outstanding at any one time. The purpose of the facility is to provide funding for (i) working capital and general corporate purposes of the Group, (ii) interest payments due by Europcar Groupe S.A. or any other obligor pursuant to the Existing Senior Revolving Credit Facility, (iii) repayment of inter-company loans, provided that the Existing Senior Revolving Credit Facility may not be used to finance payments of principal related to the Outstanding Subordinated Notes or any refinancing thereof (including the New Notes).

The Existing Senior Revolving Credit Facility was refinanced in full on May 28, 2015 with the proceeds of the New Senior Revolving Credit Facility.

SRCF Advances

The lenders under the Existing Senior Revolving Credit Facility make SRCF Advances available to Europcar Groupe S.A., ECI, Europcar Holding S.A.S., Europcar Autovermietung GmbH, Europcar International S.A.S.U. und Co. OHG, Europcar France S.A.S., Europcar S.A., and, Europcar IB SA, as original borrowers (each an "**SRCF Borrower**"); *provided*, *however*, that borrowings by Europcar Groupe S.A. under the facility are limited to €30 million. In addition, the Existing Senior Revolving Credit Facility provides that other subsidiaries may accede to the facility in the future. SRCF Advances may be made in euro, UK pounds sterling (in the limit of an amount of €20 million) or such other currencies requested by the SRCF Borrowers as are agreed by the agent provided that such currency is available and freely convertible into euro in the relevant interbank market on the relevant dates of quotation and utilization.

SRCF Advances are made available by the lenders to the SRCF Borrowers from time to time continuing to a date that is one month prior to the SRCF Maturity (as defined below), by way of either (i) a sub-facility in a maximum aggregate Euro amount of €100,000,000 available for SRCF Advances and documentary credits, (ii) a sub-facility in a maximum aggregate Euro amount of €200,000,000 available for SRCF Advances only, or (iii) ancillary facilities of up to certain specified amounts.

Interest

The interest rates per annum applicable to SRCF Advances under the Existing Senior Revolving Credit Facility are based on EURIBOR (or LIBOR for drawings in currencies other than euro), plus mandatory costs and a borrowing margin. The borrowing margin is subject to a margin ratchet clause, which provides that the margin may be adjusted to the rate set forth in the below table if a leverage ratio ("**LR**") of "Total Net Debt" to "Corporate EBITDA" in respect of the most recent relevant period (period of 12 months ending on each quarter date of the Company's financial year) is within a range set-out below:

Ratio of Total Net Debt to Corporate EBITDA (LR)	Margin (% per annum)
LR≥ 5.50:1.00	4.50%
5.00:1.00 ≤ LR < 5.50:1.00	4.25%
4.50:1.00 ≤ LR < 5.00:1.00	4.00%
4.00:1.00 ≤ LR < 4.50:1.00	3.75%
3.50:1.00 ≤ LR < 4.00:1.00	3.50%
3.00:1.00 ≤ LR < 3.50:1:00	3.25%
LR < 3.00:1.00	3.00%

If an event of default is continuing, the margin is the highest percentage per annum set out above, but the ratchet will apply based on the most recent LR once such event of default is remedied or waived.

In accordance with the last LR provided to the SRCF lenders, the current applicable margin in 3.25%.

Maturity; Repayments of SRCF Advances

The Existing Senior Revolving Credit Facility maturity is April 19, 2015, subject to two one-year extension options, which the lenders may individually accept or reject, and a final maturity date of April 19, 2017 (the "**SRCF Maturity**"). The two extension options have been exercised and therefore the current maturity of the Existing Senior Revolving Credit Facility with respect to the lenders which have approved the extension is April 19, 2017. One lender, representing a commitment of €22.5 million, did not approve the extension and exited the SRCF on April 19, 2015. Each SRCF Advance must be repaid on the last day of the interest period relating thereto, or otherwise rolled-over. Each SRCF Advance repaid (except pursuant to a mandatory prepayment), will thereafter be available for redrawing until one month prior to SRCF Maturity. All SRCF Advances must be repaid at the SRCF Maturity.

Mandatory Prepayment

Unless lenders whose aggregate commitments under the Existing Senior Revolving Credit Facility represent more than 85% of the total commitments under the Existing Senior Revolving Credit Facility decide otherwise, the Existing Senior Revolving Credit Facility is subject to mandatory prepayment and cancellation in full:

- on a change of control; or
- following any listing on a recognized stock exchange of, or the public sale of the ordinary shares of Europcar Groupe S.A., if (i) Eurazeo or any of its affiliates cease to be the Company's principal shareholder or (ii) Eurazeo and/or its affiliates cease to control more

than one third of the ordinary issued share capital or voting rights of Europcar Groupe S.A.; or

- on a disposal of all or substantially all of the assets or business of the Group taken as a whole.

Cleandown

Europcar Groupe S.A. is required to insure that (i) the aggregate amounts of all SRCF Advances (excluding documentary credits issued under the Existing Senior Revolving Credit Facility) and all advances under ancillary facilities under the Existing Senior Revolving Credit Facility (net of cash or cash equivalents of Europcar except where such cash or cash equivalents are not freely and readily available to an obligor or not freely available to be upstreamed to an obligor, in either case, to prepay the Existing Senior Revolving Credit Facility) do not exceed €120 million for a period of five successive days at least once in each 12 month period thereafter, and (ii) all SRCF Advances to Europcar Groupe S.A., together with all advances made to Europcar Groupe S.A. under all ancillary facilities, do not exceed €0 for a period of ten consecutive business days at least once in each 12-month period. Not less than three months may elapse between any two cleandown periods.

Guarantees

Subject to agreed limitations, all obligors under the Existing Senior Revolving Credit Facility have guaranteed the outstanding amounts due under the Existing Senior Revolving Credit Facility from time to time. Guarantees have been granted by Europcar Groupe S.A., ECI, Europcar Holding S.A.S., Europcar Autovermietung GmbH, Europcar France S.A.S., Europcar International S.A.S.U. und Co. OHG, Europcar IB S.A., Europcar Italia SpA and Europcar UK Limited and Europcar International Aluguer de Automoveis S.A. Guarantees may also be granted by other entities.

Cancellation

Undrawn amounts under the Existing Senior Revolving Credit Facility may be canceled by the Company at any time in whole or in part on five business day prior notice. Cancellation in part must be for certain specified minimum amounts.

Security

The Existing Senior Revolving Credit Facility is secured, subject to certain security consideration principles, by a first ranking pledge over certain assets of Europcar including, in particular, trademarks (including the Europcar® trademark, which was valued in the Group's financial statements at €699 million as of December 31, 2014), subsidiaries' shares (in particular, an effective first ranking basis by the shares of ECI) and the bank account balances of the Company and certain subsidiaries.

Fees and Commissions

The SRCF Borrower pays (i) fees on the unused term loan commitments of the lenders, (ii) letter of credit participation fees on the amount of the contingent liability and other documentary credit fees, and (iii) other customary fees in respect of the Existing Senior Revolving Credit Facility (including arrangement fees, and agency fees).

Ranking

The Existing Senior Revolving Credit Facility ranks senior to the Outstanding Subordinated Notes and any other subordinated indebtedness of each Borrower.

The Existing Senior Revolving Credit Facility ranks *pari passu* with the hedging transactions (see "—Interest Rate Swap Agreements" below) in right of payment.

The Existing Senior Revolving Credit Facility ranks at least *pari passu* with all amounts owed to unsecured creditors, subject to payables that benefit from a higher rank under applicable law or an intercreditor agreement.

Financial Covenant

The Existing Senior Revolving Credit Facility specifies that the ratio of cash flow to total debt service may at no time be less than 1.10:1.

Total debt service is defined as the aggregate of the interest and associated fees paid during any given 12 month period plus repayment of financial liabilities, the latter being subject to certain limitations.

The Group was in compliance with this covenant at December 31, 2014 and three months ended March 31, 2015.

Covenants

Subject to agreed exceptions, materiality tests, grace periods and carve-outs, covenants under the Existing Senior Revolving Credit Facility include in particular (but are not limited to) (i) a negative pledge undertaking in respect of assets of Europcar, (ii) restrictions on the granting of loans by Europcar Groupe members, (iii) a limitation on financial indebtedness, (iv) a limitation on the granting of guarantees, (v) a restriction on the payment of dividends, share issues, payments to shareholders and investor debt (vi) restriction on payment of subordinated debt, (vii) restrictions on disposals of assets, (viii) restrictions on mergers and joint ventures, (ix) limitations on permitted acquisitions and investments and (x) an obligation for the Company to hold, directly or indirectly, at least 95% of the share capital of the other SRCF Borrowers.

Events of Default

The Existing Senior Revolving Credit Facility contains, subject to agreed exceptions, materiality tests, grace periods and carve-outs, customary events of default including (i) non-payment of principal, interest or fees, (ii) violation of covenants, (iii) material inaccuracy of representations or warranties, (iv) cross default and cross acceleration to certain other material indebtedness, (v) certain bankruptcy events, (vi) material invalidity of guarantees or security interest, (vii) violation of material judgments, (viii) occurrence of a material adverse event, (ix) loss of the tax consolidation benefit for Europcar and (x) certain audit qualifications.

Governing Law

The Existing Senior Revolving Credit Facility is governed by French law.

New Senior Revolving Credit Facility

The New Senior Revolving Credit Facility was entered into on May 12, 2015 with BNP PARIBAS, Crédit Agricole Corporate and Investment Bank, Crédit du Nord, Crédit Industriel et Commercial, Deutsche Bank AG, London Branch, Goldman Sachs International, HSBC France, Société Générale, among other lenders (the "**NSRCF Lenders**") and entered into effect on May 28, 2015. The Existing Senior Revolving Credit Facility was refinanced in full. The New Senior Revolving Credit Facility consists of a €350 million senior secured revolving credit facility providing for loan advances ("**NSRCF Advances**") or issuance of letters of credit (the "**NSRCF Letters of Credit**"), denominated, in both cases, in euro, UK pounds sterling or US dollars, or such other currencies as may be agreed upon with the lenders, in a total aggregate principal amount of €350 million outstanding at any one time and available from time to time under certain conditions to Europcar Groupe and ECI and certain operating companies of the Group. The New Senior Revolving Credit Facility is divided into two sub-facilities: a €250 million sub-facility which may be utilized solely by way of NSRCF Advances (the "**Revolving Sub-Facility**") and a €100 million sub-facility which may be utilized by way of NSRCF Advances or issuance of NSRCF Letters of Credit (the "**L/C**

Sub-Facility"). The maximum aggregate amount of the NSRCF Letters of Credit shall not exceed €100 million. The available amount of the Facility is equal to the total available commitments of the NSRCF Lenders, less any Excess Securitization Amount. Unless stated otherwise, capitalized terms set forth and used in the remainder of this section entitled "*New Senior Revolving Credit Facility*" have the same meaning as set forth in the New Senior Revolving Credit Facility.

Europcar Groupe will be entitled to request from time to time additional revolving commitments ("**Incremental Commitments**") in an aggregate principal amount of not more than €100,000,000 provided that certain conditions are satisfied, and in particular, without limitation: (i) no event of default has occurred and is continuing under the Facility; (ii) prior to a Qualifying Listing (as defined below), the Leverage Ratio (as defined below) as of the most recent Quarter Date is less than 3.5 to 1.0; (iii) the Incremental Commitment is permitted, *inter alia*, by the indenture governing the New Notes, the indentures governing the Outstanding Subordinated Notes Due 2018, the Outstanding Subordinated Notes Due 2017 and the EC Finance Notes and the SARF; and (iv) if the Incremental Commitments are to be incurred by way of a separate tranche, (x) the commitment fee and the margin (and any applicable ratchet) on such tranche does not exceed the initial margin on the facility (and any applicable ratchet) by more than 1%, and (y) the maturity date of such tranche is not earlier than of the maturity date of the facility (as such date may be extended, as the case may be).

The Incremental Commitment may be provided (i) either by way of increase of the Revolving Sub-Facility commitments or the L/C Sub-Facility commitments or (ii) by way of a separate tranche ("**Incremental Facility Tranche**"). It may be only by way of NSRCF Advances.

A "**Qualifying Listing**" refers to any Listing of all or part of the share capital of Europcar Groupe on any public exchange or public market provided that:

(i) following such listing, the Leverage Ratio (x) as at the immediately preceding Quarter Date (pro-forma for the repayment of financial indebtedness occurring on or about the date of such Listing) or (y) within six (6) months following such Listing, is less than 2.00:1; and

(ii) the proceeds of such listing are used to, *inter alia*, redeem in full the Outstanding Subordinated Notes Due 2017.

A "**Quarter Date**" means any of March 31, June 30, September 30 and December 31 of each year.

The "**Leverage Ratio**" on any Quarter Date means the ratio of Total Net Debt (as defined in the New Senior Revolving Credit Facility) on such Quarter Date to Corporate EBITDA (as defined in the New Senior Revolving Credit Facility) for the period of twelve months ending on such Quarter Date.

"**Total Net Debt**" is equal to, without double counting, the aggregate outstanding amount of (i) the Outstanding Subordinated Notes Due 2017, Outstanding Subordinated Notes Due 2018 and New Notes, less the financing arrangement costs capitalized linked to the such notes, (ii) amounts outstanding under the NSRCF Advances less the FCT Junior Notes, (iii) the bank overdrafts drawn by Europcar Holding (iv) for the UK, Australia and New Zealand, the gross fleet debt minus fleet net book value and (v) any other financing not dedicated to vehicles fleet financing and minus (vi) certain cash deposited into an account of a Group entity opened at a bank rated at least P-2 by Moody's or A-2 by S&P (excluding the cash of the Securitifleet Companies) and cash equivalents of each Group entity.

"**Excess Securitization Amount**" means the portion of any Securitization proceeds received by any member of the Group which exceeds in aggregate €50,000,000.

"**Securitization**" means any factoring programs, receivables securitizations or other receivables financings of the Group on a recourse basis not to exceed an aggregate amount of €150,000,000.

The purpose of the New Senior Revolving Credit Facility will in particular be to provide funding for (i) working capital and general corporate purposes of the Group, (ii) interest payments due by

Europcar Groupe or any other obligor, (iii) repayment of inter-company loans, and (iv) permitted acquisitions, it being specified that the New Senior Revolving Credit Facility may not be used to finance the prepayment, repayment, purchase, defeasance or redemption of Outstanding Subordinated Notes Due 2018, the Outstanding Subordinated Notes Due 2017 or the New Notes.

NSRCF Advances

NSRCF Advances under the New Senior Revolving Credit Facility will be available to Europcar Groupe, ECI, Europcar Holding S.A.S., Europcar Autovermietung GmbH, Europcar International S.A.S.U. und Co. OHG, Europcar France S.A.S., and Europcar IB S.A.U., as original borrowers, and under certain conditions, other subsidiaries of Europcar Groupe (each a "**NSRCF Borrower**"); *provided, however*, that borrowings by Europcar Groupe under the facility will be limited to €50 million prior to a Qualifying Listing.

NSRCF Advances will be available in euro, UK pounds sterling or US dollars or such other currencies requested by the Borrowers and as are agreed by the Agent provided that such currency is available and freely convertible into euro in the wholesale market for the relevant currency on the relevant dates of quotation and utilization.

NSRCF Letters of Credit

NSRCF Letters of Credit may be issued under the New Senior Revolving Credit Facility at the request of an NSRCF Borrower.

NSRCF Letters of Credit may be issued in euro, UK pounds sterling or US dollars or such other currencies requested by the Borrowers and as are agreed by the Agent provided that such currency is available and freely convertible into euro in wholesale market on the relevant dates of quotation and utilization.

The aggregate amount of the NSRCF Letters of Credit issued shall not exceed €100 million.

The expiry date of the NSRCF Letters of Credit falls on or before thirty (30) calendar days before the maturity date of the facility (as extended, as the case may be).

The term of the NSRCF Letters of Credit is 12 months or less or, in respect of NSRCF Letters of Credit, the aggregate amount of which do not exceed €30,000,000, 18 months or less.

Guarantors

Guarantees have been granted by Europcar Groupe, ECI, Europcar Holding S.A.S., Europcar Autovermietung GmbH, Europcar France S.A.S., Europcar International S.A.S.U. und Co. OHG, Europcar IB S.A.U., Europcar Italia SpA and Europcar UK Limited.

In addition, other subsidiaries of Europcar Groupe may accede, under certain conditions, to the New Senior Revolving Credit Facility as guarantors in the future.

Interest

The interest rates per annum applicable to NSRCF Advances under the New Senior Revolving Credit Facility will be based on EURIBOR (or LIBOR for drawings in currencies other than euro), plus a borrowing margin, it being specified that EURIBOR or LIBOR will be deemed equal to zero in the event of a negative interest rate.

The margin will be 2.75% with respect to an NSRCF Advance to any NSRCF Borrower if the Leverage Ratio is equal to or greater than 2.0 to 1.0, or 2.50% if no event of default has occurred and is continuing under the New Senior Revolving Credit Facility and the Leverage Ratio in respect of the most recent twelve-month period ending on a Quarter Date is less than 2.0 to 1.0.

Maturity; Repayments

The New Senior Revolving Credit Facility will mature three years from the effective date of the New Senior Revolving Credit Facility (the "**NSRCF Maturity**"). In the event, however, that a Qualifying Listing or a refinancing of the Outstanding Subordinated Notes Due 2018 occurs prior to February 15, 2018, with notes having a maturity expiring five years after the effective date of the New Senior Revolving Credit Facility, the NSRCF Maturity will be five years from the effective date of the New Senior Revolving Credit Facility.

Each NSRCF Advance must be repaid on the last day of the interest period relating thereto but may be repaid by way of a new Advance. Each NSCRF Advance repaid (except pursuant to a mandatory prepayment), will thereafter be available for redrawing until one month prior to NSCRF Maturity. All NSCRF Advances must be repaid at the NSCRF Maturity.

Mandatory Prepayment

Subject to certain exceptions, the New Senior Revolving Credit Facility will be subject to mandatory prepayment and cancellation in full:

- on a change of control; or
- the listing of the shares of any of the Group's members to a regulated market or other trading market (other than a listing of Europcar Groupe or a Qualifying Listing); or
- on a disposal of all or substantially all of the assets of the Group.

Furthermore, if, at any time, as a result of any Securitization, the outstanding amount of the NSRCF Advances and NSRCF Letters of Credit exceed the available amount of the Facility, the Borrowers must repay (without cancellation) within 3 business days the outstanding NSRCF Advances up to such excess amount or reduce the amount of the Securitisation proceeds. The Borrowers shall be entitled to redraw any NSRCF Advances which has been so repaid.

A "**change of control**" for this purpose means (i) prior to the listing of the shares of Europcar Groupe on a regulated market or other trading market, Eurazeo or any member of the Eurazeo Group ceasing to control (within the meaning of Article L. 233-3 of the French Commercial Code) directly or indirectly Europcar Groupe and (ii) after the listing of the shares of Europcar Groupe on a regulated market or other trading market, any person or group of persons acting in concert (within the meaning of Article L. 233-10 of the French Commercial Code) (other than Eurazeo or a member of the Eurazeo Group) obtaining the direct or indirect control within the meaning of Article L. 233-3 of the French Commercial Code of the share capital or voting rights of Europcar Groupe.

Cancellation

Undrawn amounts under the New Senior Revolving Credit Facility may be canceled by Europcar Groupe at any time in whole or in part on five business days' prior notice. Cancellation must be for a specified minimum amount of €10 million.

Security

The New Senior Revolving Credit Facility is secured, subject to certain security consideration principles, by (a) a first ranking pledge of (i) the shares of ECI and the shares of certain direct or indirect subsidiaries of ECI (Europcar Holding SAS, Europcar France, Europcar UK Limited, Europcar Autovermietung GmbH, Europcar Italia S.p.a., Europcar IB S.A.U. and Europcar International S.A.S.U. und Co. OHG) (ii) prior to the listing of the shares of Europcar Groupe on the Euronext Paris regulated market, certain intellectual property rights of ECI (i.e., trademarks, including the Europcar trademark), (iii) bank accounts of Europcar Groupe, ECI, Europcar Holding SAS, Europcar France, Europcar International S.A.S.U. und Co. OHG, Europcar IB S.A.U., Europcar

Autovermietung GmbH, Europcar Italia SpA as well as by (b) assignments by way of security or first ranking pledges over intra-group receivables under certain cash-pooling arrangements entered into between Europcar Holding SAS as cash pool manager and other subsidiaries of Europcar Groupe.

In the event of a Qualifying Listing, all the security interest mentioned (other than those granted over the shares in material companies or the receivables under the cashpooling arrangements) may be released at the request of Europcar Groupe.

Fees and Commissions

Europcar Groupe must pay (i) fees on the unused revolving loan commitments of the Lenders, (ii) letter of credit participation fees on the outstanding amount of each Letter of Credit, (iii) a fronting fee to the issuing bank of each Letter of Credit, and (iv) other customary fees in respect of the New Senior Revolving Credit Facility (including arrangement fees, coordination fees and agency fees).

Ranking

The New Senior Revolving Credit Facility ranks senior to the Outstanding Subordinated Notes and any other subordinated indebtedness of each NSRCF Borrower.

The New Senior Revolving Credit Facility ranks *pari passu* with the hedging transactions in right of payment and in relation to security securing the New Senior Revolving Credit Facility (except the senior ranking pledge of the shares of ECI mentioned above which does not secure the hedging transactions).

The New Senior Revolving Credit Facility ranks at least *pari passu* with all amounts owed to unsecured creditors, subject to payables that benefit from a higher rank under applicable law or an intercreditor agreement.

Financial Covenant

The ratio of cash flow to total debt service shall at no time be less than 1.10:1.

Total debt service will be defined as the aggregate of the interest and associated fees during any given 12 month period plus repayment of financial liabilities, the latter being subject to certain limitations.

Covenants

Subject to agreed exceptions, materiality tests, grace periods and carve-outs, covenants include in particular (but are not limited to) (i) a negative pledge undertaking in respect of assets of Europcar, (ii) (prior to a Qualifying Listing only) restrictions on the granting of loans by Europcar Groupe members, (iii) a limitation on financial indebtedness, (iv) (prior to a Qualifying Listing only) a limitation on the granting of guarantees, (v) a restriction on the payment of dividends, share issues, payments to shareholders and investor debt, (vi) restrictions on disposals of assets, (vii) solely prior to a Qualifying Listing, restrictions on joint ventures and (viii) limitations on permitted mergers, acquisitions and investments.

Events of Default

The New Senior Revolving Credit Facility contains, subject to agreed exceptions, materiality tests, grace periods and carve-outs, customary events of default including (i) non-payment of principal, interest or fees, (ii) violation of covenants, (iii) material inaccuracy of representations or warranties, (iv) cross default and cross acceleration to certain other material indebtedness, (v) certain bankruptcy events, (vi) material invalidity of subordination under the intercreditor agreement or security interest, (vii) a material audit qualification and (viii) the occurrence of a material adverse event.

Governing Law

The New Senior Revolving Credit Facility is governed by French law.

10.4.2.2 Fleet Financing

Senior Asset Revolving Facility or SARF

The SARF was entered into between Crédit Agricole Corporate and Investment Bank acting as "**Senior Facility Lending Bank**" and as lender and Securitifleet Holding as borrower.

The SARF was initially entered into on July 30, 2010 and amended on August 26, 2010, November 4, 2010, January 11, 2011 and April 5, 2012. The SARF was further amended on March 4, 2014 in certain respects, principally to (i) add two additional banks to the facility, (ii) to reduce the margin of senior notes issued by the FCT Issuer under the facility from 2.70% to 2.20% (before the amortization period) and from 3.75% to 2.75% (after the amortization period), (iii) to reduce the maximum amount of senior notes that may be issued by the FCT Issuer from €1.1 billion to €1.0 billion, (iv) to provide the borrower with flexibility to request weekly advance and repayment dates rather than monthly settlement dates only and (v) to extend the maturity of the SARF from July 2014 to January 2017. The Senior Asset Revolving Facility provides a committed facility of €1.0 billion to Securitifleet Holding. Drawings are made available to Securitifleet Holding (the "**SARF Borrower**") for the sole purpose of financing fleet acquisition and maintenance in France, Italy, Germany and Spain through the Securitifleet Companies.

Certain additional amendments to the SARF were signed on May 12, 2015 and will enter into effect after the satisfaction of certain conditions precedent (expected in June 2015) (the "**2015 Amendments**"). The 2015 Amendments will (i) further reduce the margin and the margin payable on the FCT Senior Notes from 2.2% to 1.7% (before the amortization period) and from 2.75% to 2.25% (after the amortization period), (ii) reduce the non-utilization rate from 1.0% to 0.75% in case the utilization rate is less than or equal to 50% and from 0.75% to 0.5% in case the utilization rate percentage exceeds 50%, (iii) extend the maturity of the facility to the settlement date following in January 2019, (iv) increase the amount of FCT Senior Notes that may be issued by the FCT Issuer under the SARF from €1.0 billion to €1.1 billion and (v) permit the participation of two new banks, Lloyds Bank and HSBC France (or, if applicable, Regency Assets Limited, its sponsored asset-backed commercial paper conduit), the latter in replacement of Barclays Bank plc. ECI and the banks have agreed (i) to permit the sub-leasing of vehicles by a local subsidiary (Europcar France SAS, Europcar-Autovermietung GmbH, Europcar Italia SpA or Europcar IB SA) to another subsidiary, except Europcar Italia SpA, pursuant to master intra-group sub-lease agreements and (ii) to treat such sub-leased vehicles as vehicles eligible for the amended SARF.

The Senior Facility Lending Bank assigned its claims arising under the Senior Asset Revolving Facility Agreement, together with all security and ancillary rights related thereto, to the "**FCT Issuer**", which in return issues (i) FCT senior notes (the "**FCT Senior Notes**") to be subscribed for from time to time by Crédit Agricole Corporate and Investment Bank (or, as the case may be, LMA, its sponsored, multi-seller asset-backed commercial paper conduit), The Royal Bank of Scotland plc, Société Générale, Deutsche Bank AG, London Branch, Natixis, (or, as the case may be, Magenta, its sponsored, multi-seller asset-backed commercial paper conduit), BNP PARIBAS (or, as the case may be, Matchpoint, its sponsored, multi-seller asset-backed commercial paper conduit), HSBC France (or, if applicable, Regency Assets Limited, its sponsored asset-backed commercial paper conduit), and any other entity which may subscribe for or acquire the FCT Senior Notes as senior subscriber(s), in an aggregate amount of €1.1 billion (after the 2015 Amendments), and (ii) FCT junior notes the "**FCT Junior Notes**") to be subscribed from time to time by ECI.

Final Maturity Date

The Senior Asset Revolving Facility will terminate on the date that is the earlier of: (i) the settlement date falling in January 2017 (January 2019 after completion of the 2015 Amendments), (ii) the commencement of a Non-Enforcement Amortization Period (as defined below), (i.e., the date on which any Level 1 Event of Default (as defined below) is declared); (iii) the commencement of an Enforcement Amortization Period (as defined below) (i.e., the date on which any Level 2 Event of Default (as defined below) is declared); and (iv) the date on which the New Senior Revolving Credit Facility is repaid, unless such facility is partly or fully refinanced for amounts equal to or greater than the existing amount of such facility (the earliest of such dates, the "**Senior Asset Revolving Facility Termination Date**"). The final maturity date of the Senior Asset Revolving Facility will be the date occurring six months after the Senior Asset Revolving Facility Termination Date (the "**SARF Final Maturity Date**").

SARF Advances, Revolving Period and the Amortization Period

During the period beginning on March 4, 2014 and ending on the Senior Asset Revolving Facility Termination Date (the "**SARF Revolving Period**"), advances (the "**SARF Advances**") are made to Securitifleet Holding, subject to the terms and conditions of the Senior Asset Revolving Facility as amended on March 4, 2014. Following the occurrence of the Senior Asset Revolving Facility Termination Date and until the SARF Final Maturity Date (the "**SARF Amortization Period**"), Securitifleet Holding is required to apply all available amounts towards the amortization of the outstanding Advances in accordance with the priority of payments set out in the SF Intercreditor Agreement (as defined below), as described below. All SARF Advances will be fully due and payable on the SARF Final Maturity Date.

SARF Advance Rate

The advance rate under the Senior Asset Revolving Facility (the "**SARF Advance Rate**") is determined in light of the aggregate "**Borrower Asset Value**" (as defined below) of all Securitifleet Companies, the credit enhancement mechanics confirmed with Standard & Poor's and the concentration limits applicable to car manufacturers and vehicles as defined in the Senior Asset Revolving Facility, the master operating lease agreements and the terms and conditions of the FCT Junior Notes.

In particular, the SARF Advance Rate is calculated by reference to the "**Senior Asset Funding Limit**" which is sized principally on the basis of (A) the aggregate Borrower Asset Value of all Securitifleet Companies (subject to certain limitations) as the same is reduced by (B) the applicable "**Credit Enhancement Amount**".

The Credit Enhancement Amount is determined by aggregating: (i) the amount determined by the application of the rate determined using Standard & Poor's "**Credit Enhancement Matrix**" applicable to the corresponding "**Credit Enhancement Asset**" and (ii) the amount exceeding the concentration limits applicable to car manufacturers and vehicles defined in the SARF.

Borrower Asset Value

Drawing under the Senior Asset Revolving Facility by Securitifleet Holding will depend on the aggregate of all Borrower Asset Values of the Securitifleet Companies.

In relation to any Securitifleet Company acting as borrower under the Securitifleet On-Loan Agreements (as defined below), the Borrower Asset Value is calculated monthly as the aggregate of the following items:

- the vehicle fleet residual value—which comprises the aggregate residual value of the vehicle fleet plus capitalized costs for any purchased vehicles for which registration is pending, less any aggregate provisions for badly damaged, stolen or converted vehicles—of the vehicle fleet owned by the relevant Securitifleet Company;

- the amount of the vehicle provider receivables—which comprise the receivables owed to such Securitifleet Company by any car dealer or manufacturer pursuant to the relevant Securitifleet Company's disposal of any vehicle under any buy-back agreement—payable to the relevant Securitifleet Company;

- the amount of VAT receivables, which comprise any VAT repayment receivables owed or to be owed by a taxation authority to the relevant Securitifleet Company that are payable to such Securitifleet Company;

minus

- the aggregate amount of any debt outstanding and due by the relevant Securitifleet Company to vehicle providers (excluding any amount in respect of VAT related thereto) to the extent the maturity date of such payables falls after the second succeeding SARF settlement date (as defined below); and

- the aggregate amount of the capitalized costs related to each vehicle fleet (excluding the vehicle fleet of Securitifleet GmbH) delivered and accounted for by a Securitifleet Company (excluding Securitifleet GmbH) but for which the corresponding invoice has not yet been received or booked; and

- the aggregate amount of all VAT payments owed by the relevant Securitifleet Company to a taxation authority in its relevant jurisdiction at such time (excluding for the avoidance of doubt such VAT payments due by Europcar Autovermeitung GmbH in relation to the resale by Securitifleet GmbH of its vehicles).

Margin

The interest rate applicable to the FCT Senior Notes is equal to the sum of the EURIBOR rate applicable to the relevant interest period plus 2.20% (1.70% after the 2015 Amendments) (in each case, before the SARF Amortization Period) or 2.75% (2.25% after the 2015 Amendments) (in each case, during the SARF Amortization Period). In the event of non-compliance (subject to materiality provisions, grace periods and other exceptions) with certain obligations under a vehicle fleet disposal services agreement and a German legal services agreement (a "**DSP Material Breach**"), then the margin applicable to the Senior Notes (in relation to interest periods ending before the SARF Amortization Period) will automatically and immediately increase to 3.25% (2.25% after the 2015 Amendments) as from the date on which such DSP Material Breach occurred until such DSP Material Breach has been remedied or waived.

The interest rate applicable to the FCT Junior Notes is equal to the sum of the EURIBOR rate applicable to the relevant interest period plus 2.25%.

Fleet Servicing

Each Europcar operating company in France, Germany, Spain and Italy (each an "**Operating Company**"), pursuant to the terms of a servicing agreement (each, a "**Servicing Agreement**"), acts as the servicer (each, in such capacity, a "**Servicer**") in respect of the vehicle fleet (and other assets) owned by the related Securitifleet Company.

Upon implementation pursuant to the terms of a vehicle fleet disposal services agreement, and of an engagement letter and fee agreement regarding the provision of legal services in Germany, a disposition services provider provides certain disposition services in relation to the recovery of the fleet under certain conditions.

ECI Performance Guarantee

ECI granted in favor of each Securitifleet Company certain performance guarantees (together, the "**ECI Performance Guarantee**") pursuant to which it guarantees as caution solidaire the full payment when due of all amounts (including without limitation rental payments under the master operating leases, expenses, fees, costs, indemnity and other amounts due as a result of the non-performance or incomplete performance by the relevant Operating Company of any of its obligations) due to each Securitifleet Company by the relevant Operating Company with respect to certain of their respective payment obligations under, in particular, the master operating lease agreements and the management services agreements, up to an amount equal to the available cash. The benefit of the ECI Performance Guarantee was assigned in favor of the Senior Facility Lending Bank acting as the fronting bank under the SARF but not in favor of the trustee for the Outstanding Subordinated Notes or the holders of the EC Finance Notes, directly or indirectly.

In case of the occurrence of any event of default under the Senior Asset Revolving Facility, the SARF Borrower can be directed by the facility instructing party to call the ECI Performance Guarantee and exercise any right it is entitled to exercise in accordance with the terms of the ECI Performance Guarantee.

Security

Obligations of Securitifleet Holding under the Senior Asset Revolving Facility are secured by the securitifleet collateral described below under "—The Securitifleet Collateral", which also indirectly benefit the holders of the EC Finance Notes. In addition, however, the obligations of Securitifleet Holding under the Senior Asset Revolving Facility are also secured by the vehicle fleet and receivables held against vehicle providers under manufacturer buy-back agreements in Italy and Catalonia, as well as the bank accounts of Securitifleet Italy and the shares held by Europcar Italy in Securitifleet Italy. The holders of the Outstanding Subordinated Notes and the New Notes do not benefit, either directly or indirectly, from this additional Securitifleet Company collateral.

Fees

The SARF Borrower pays fees on the unused underwriting commitments of the holders of the FCT Senior Notes, documentary credit fees, and other customary fees in respect of the Senior Asset Revolving Facility (including arrangement fees, ticking fees and agency fees).

Ranking

The Senior Asset Revolving Facility ranks senior to the Securitifleet Proceeds Loan both in interest and principal and any other subordinated indebtedness of each SARF Borrower. See "—SF Intercreditor Agreement".

Covenants

The covenants applied to Securitifleet Holding are divided into "Level 1 Undertakings" and "Level 2 Undertakings". Any breach of a Level 1 Undertaking, which is not cured within its applicable grace period (if relevant), shall result in a Level 1 Event of Default, and correspondingly any breach of a Level 2 Undertaking, which is not cured within its applicable grace period (if relevant), shall result in a Level 2 Event of Default.

The Level 1 Undertakings relate to delivery of financial statements, compliance with accounting policies, notification of Level 1 defaults and maintaining bank accounts with suitably rated banks. The Level 2 Undertakings include in particular (but are not limited to) (i) information undertakings (including notification of Level 2 defaults); (ii) maintenance of necessary authorizations, licenses and consents; (iii) compliance with laws and specific compliance with tax laws; (iv) a negative pledge undertaking in respect of assets or business of Securitifleet Holding; (v) restrictions on the granting of loans by Securitifleet Holding, (vi) a limitation on financial indebtedness of Securitifleet Holding;

(vii) a limitation on the granting of guarantees by Securitifleet Holding; (viii) restrictions on the action by Securitifleet Holding as shareholder of certain Securitifleet Companies; and (ix) maintenance of bankruptcy remoteness criteria which should, among other things, include restrictions on mergers.

The agreement also provides for two levels of representations and warranties. The Borrower Level 1 Representations and Warranties relate to the accuracy of historical financial statements, ranking, no conflicts, and no events of default and no withholding. The Borrower Level 2 Representations and Warranties relate to other representations and warranties.

Events of Default

There are two levels of event of default under the Senior Asset Revolving Facility Agreement:

(i) "***Level 1 Events of Default***" which, subject to any agreed exceptions, materiality tests, grace periods and carve-outs, consist of: (i) misrepresentation in respect of any Borrower Level 1 Representations and Warranties; (ii) breach of any Borrower Level 1 Undertaking; and (iii) replacement of the Lending Bank with no replacement assignee bank appointed; and

(ii) "***Level 2 Events of Default***" which, subject to any agreed exceptions, materiality tests, grace periods and carve-outs, consists of: (i) non-payment of amounts due under the Senior Asset Revolving Facility Agreement; (ii) misrepresentation in respect of any Borrower Level 2 Representations and Warranties; (iii) breach of any Borrower Level 2 Undertakings; (iv) occurrence of a Securitifleet Holding insolvency event; (v) enforcement of security or security ceasing to be valid, binding, and enforceable or to benefit from a priority ranking; (vi) a material adverse effect on Securitifleet Holding; (vii) any audit qualification of Securitifleet Holding's financial statements to the extent it materially and adversely affects the present or future value of Securitifleet Holding's assets; (viii) breaches relating, on the one hand, to Securitifleet Holding's obligations under the Securitifleet Company shareholder arrangements, and on the other, to compliance with the recommendations made by the Senior Facility Lending Bank or the FCT Issuer as part of the consultation procedure; (ix) misrepresentation and/or breach by Securitifleet Holding in relation to any security or encumbrance; (x) acceleration under the New Senior Revolving Credit Facility, the EC Finance Notes or Outstanding Subordinated Notes (or the New Notes as refinancing indebtedness thereof); and (xi) termination or breach of any material operating license.

The occurrence of a Level 1 Event of Default will commence a "**Non-Enforcement Amortization Period**" during which, in particular:

(i) any outstanding advance will become a term advance repayable on a monthly basis during the amortization period via all cash collections received;

(ii) each Securitifleet Company will be prohibited from:

- ordering new vehicles from vehicle providers; and
- granting new advances under the SARF;

(iii) each Operating Company, acting as lessee under the relevant master operating lease agreement and an intragroup sub-lease agreement, will be prohibited from, due to the prohibition that applies to Securitifleet Companies:

- extending the duration of any base operating lease or sub-lease in force on the amortization commencement date; and
- entering into any new base operating lease or sub-lease with the relevant Securitifleet Company or Operating Company.

The occurrence of a Level 2 Event of Default will commence an "**Enforcement Amortization Period**" during which, in particular: (i) the relevant instructing party will be entitled to accelerate all advances granted to Securitifleet Holding in accordance with the provisions of the SF Intercreditor Agreement; and (ii) the security package granted to the FCT Issuer will be able to be enforced in accordance with the provisions of the SF Intercreditor Agreement.

Governing Law

The Senior Asset Revolving Facility Agreement is governed by French law.

The Securitifleet Collateral

The obligations of Securitifleet Holding under the Senior Asset Revolving Facility together with its obligations to repay the proceeds of the EC Finance Notes to EC Finance Plc (as defined below) (the issuer thereof) under a proceeds loan agreement (the "**Securitifleet Proceeds Loan**") are secured directly or indirectly by:

- a first priority share pledge over the shares of Securitifleet Holding held by ECI;
- a first priority security interest over the shares in each of the Securitifleet Companies (other than shares held by Europcar Italy in Securitifleet Italy);
- a first priority security interest 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);
- a first priority pledge over the balances in Securitifleet Holding's bank accounts;
- a first priority security interest over certain receivables (including under buy-back agreements from vehicle manufacturers) of each of the Securitifleet Companies (other than Securitifleet Italy), subject to certain exceptions in Spain; and
- first priority security interest over certain assets (including bank account balances and the vehicle fleet) of each Securitifleet Company from time to time (other than Securitifleet Italy), subject to certain exceptions in Spain.

All assets subject to the liens in the foregoing paragraph are collectively referred to herein as the "**Securitifleet Collateral**". The Securitifleet Collateral secure the Senior Asset Revolving Facility and the Securitifleet Proceeds Loan on a shared pari passu basis and enforcement proceeds from such collateral will be paid first to the senior lenders under the Senior Asset Revolving Facility pursuant to the amortization priority of payments in the SF Intercreditor Agreement. Such senior lenders, in addition, benefit from direct security over the assets of Securitifleet Italy. The holders of the EC Finance Notes indirectly benefit only from a negative pledge in respect of the assets of Securitifleet Italy.

The security agent for the EC Finance Notes acts as agent for the trustee for the EC Finance Notes and the holders of such EC Finance Notes in respect of the EC Finance Notes Collateral (as defined below). A common security agent acts as the agent for the creditors under the Senior Asset Revolving Facility and the trustee of the EC Finance Notes, the security agent for the EC Finance Notes and the holders of EC Finance Notes in respect of the shared Securitifleet Collateral in accordance with, and subject to the provisions of, the SF Intercreditor Agreement.

The Securitifleet On-Loan Agreements

Securitifleet Holding acts as the financing entity for the vehicle fleet purchasing and leasing activities of the Securitifleet Companies. Securitifleet Holding has used the proceeds from funding under the Securitifleet Proceeds Loan related to the EC Finance Notes, together with drawings under the Senior

Asset Revolving Facility, to on-lend, directly or indirectly, as required by certain jurisdictional limitations, such amounts to the Securitifleet Companies (each such transaction a "**Securitifleet Advance**") pursuant to the "**Securitifleet On-Loan Agreements**".

Securitifleet Holding has entered into revolving facilities with Securitifleet Spain, Securitifleet Italy, Securitifleet France and Securitifleet Germany pursuant to which Securitifleet Holding has advanced funds to Securitifleet Spain, Securitifleet Italy, Securitifleet France and Securitifleet Germany from time to time.

Except as otherwise required by law, all payments under the Securitifleet Advances are made without deductions or withholding for, or on account of, any applicable tax. In the event that any Securitifleet Company is required to make any such deduction or withholding, it is further required to gross-up each payment to Securitifleet Holding to ensure that Securitifleet Holding receives and retains a net payment equal to the payment which it would have received had no such deduction or withholding been made.

Each Securitifleet On-Loan Agreement provides that the Securitifleet Companies will make all payments pursuant thereto on a timely basis in order to ensure that Securitifleet Holding can satisfy its payment obligations under the Senior Asset Revolving Facility and the Securitifleet Proceeds Loan, taking into account administrative and timing concerns and limitations, including under the SF Intercreditor Agreement. As the SF Intercreditor Agreement only permits payments to be made on a settlement date falling on the 17th of each month, semi-annual interest payments on the EC Finance Notes are funded by Securitifleet Holding to ECF on the settlement date preceding the relevant semi-annual interest payment date on the EC Finance Notes (which is on the first of the following month). ECF is permitted to invest such funds in highly-rated liquid securities held in an account pledged for the benefit of the EC Finance Noteholders. Any surplus funds in such account following an EC Finance Notes interest payment date may be remitted to Securitifleet Holdings for investment in the Securitifleet Companies. Pursuant to the ECI Subordinated Loan, ECI has the option to extend to ECF amounts sufficient to enable ECF to satisfy its payment obligations under the EC Finance Notes that are not funded through payments on the Securitifleet Proceeds Loan.

Each Securitifleet Company has been created with a limited corporate purpose and is required by the terms of the Securitifleet On-Loan Agreements to which it is a party, which incorporate limitations substantially similar to those provided in the EC Finance Notes Indenture (as defined below), to use the proceeds of the relevant Securitifleet Advances made available under its Securitifleet On-Loan Agreement to acquire and lease vehicles to the Europcar operating company in its jurisdiction.

FCT Junior Notes

The subscription proceeds of the FCT Junior Notes subscribed by ECI set forth the overall credit enhancement and, as applicable, the remuneration of the FCT accounts (in the event of a negative interest rate being applicable to these accounts) as well as an additional liquidity requirement, which is an amount determined by application of a fixed percentage of the vehicle fleet residual value (which, for each Securitifleet Company, is comprised of the aggregate residual value of a given Securitifleet Company's vehicle fleet plus capitalized costs for any purchased vehicles for which registration is pending, less any aggregate provisions for badly damaged or stolen vehicles or vehicles the value of which has decreased significantly, with the amount equal to the product of the percentage of the loss adjustments and the residual value of the fleet being deducted),to the amount of the securitization financing (as defined below) at the level of the FCT Issuer, on a cross-collateralized basis among all the Securitifleet Companies (including any residual risk, such as interest rate risk). The amount and rate of the credit enhancement and liquidity required amount is calculated monthly (such amount being adjusted on the date on which each advance is made under the Senior Asset Revolving Facility) and is applied towards the determination of the amount of the FCT Junior Notes to be issued in connection with each advance drawdown from time to time under the Senior Asset Revolving Facility on the basis of the advance rate and the liquidity required amount.

The FCT Junior Notes are issued for a nominal amount of €1,000. They accrue interest on the principal amount outstanding during each interest period, which ends on each settlement date, and the amount of interest due on each such date in relation to each FCT Junior Note is calculated on a deemed calculation date, being a date immediately preceding such settlement date, and calculated as:

(a) an amount equal to (i) the sum of all interest amounts due to be received under the Senior Asset Revolving Facility Agreement on such settlement date; plus (ii) the swap floating amount due to the FCT Issuer by the swap counterparties on such settlement date; (iii) the aggregate interest amount accrued on a liquidity enhancement cash reserve account and an Italian withholding tax reserve account up to such calculation date; plus (iv) the FCT "Additional Amount" due to be paid by Securitifleet Holding to the FCT on such settlement date (being an amount payable by Securitifleet Holding to the transaction administrator for the account of the FCT Issuer, which amount is deemed to be €140,000 per month, subject to certain modifications); less (v) the swap fixed amount due to be paid by Securitifleet Holding to any swap counterparties on that settlement date; less (vi) the aggregate of all Senior Note coupons due to be paid in relation to all Senior Notes on such settlement date; divided by

(b) the aggregate outstanding amount of all Junior Notes, multiplied by

(c) the principal outstanding amount of such Junior Notes.

EC Finance Notes

On July 31, 2014, EC Finance plc ("**ECF**") issued €350,000,000 5.125% Senior Secured Notes due 2021 (the "**EC Finance Notes**"). The EC Finance Notes are admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange.

The EC Finance Notes were issued pursuant to an indenture, dated as of July 31, 2014 (the "**EC Finance Notes Indenture**") among ECF as issuer, The Bank of New York Mellon as trustee, transfer and principal paying agent, and The Bank of New York Mellon (Luxembourg) S.A. as registrar and as Luxembourg paying and transfer agent. The EC Finance Notes are obligations of ECF, and are guaranteed by ECI on a senior unsecured basis.

Under the Securitifleet Proceeds Loan Agreement between ECF and Securitifleet Holding the Securitifleet Proceeds Loan funding was made available to Securitifleet Holding in an amount equal to the aggregate principal amount of the EC Finance Notes. Securitifleet Holding then makes Securitifleet Advances to Securitifleet Companies. ECF and ECI entered into the "**ECI Subordinated Loan**" pursuant to which ECI has the option to extend to ECF amounts sufficient to enable ECF to satisfy its payment obligations under the EC Finance Notes that are not funded through payments on the Securitifleet Proceeds Loan.

Guarantee of the EC Finance Notes

The EC Finance Notes are the obligations of ECF and are guaranteed on a senior unsecured basis by ECI (the "**ECI Guarantee**"). The ECI Guarantee is a general senior obligation of ECI, which ranks equally in right of payment with all existing and future indebtedness of ECI that is not subordinated in right of payment to the ECI Guarantee and in the event of an enforcement of the ECI Guarantee, the ECI Performance Guarantee. Such ECI Guarantee ranks senior in right of payment to all existing and future indebtedness of ECI that is subordinated or otherwise junior in right of payment to the ECI Guarantee.

The ECI Guarantee is effectively subordinated to any existing and future indebtedness and other liabilities of ECI that is secured by property and assets of ECI and its subsidiaries, to the extent of the value of the property and assets securing such indebtedness and other liabilities, including indebtedness under the Existing Senior Revolving Credit Facility (or, upon closing, the New Senior Revolving Credit Facility) and certain fleet financings. In the event of a bankruptcy or insolvency, ECI's secured lenders have a prior secured claim to any collateral of ECI securing the debt owed to them.

The obligations of Securitifleet Holding under the Securitifleet Proceeds Loan are secured directly or indirectly by the Securitifleet Collateral. See "—The Securitifleet Collateral".

Ranking of the EC Finance Notes

The EC Finance Notes:

- are general senior obligations of ECF;
- are guaranteed on a senior unsecured basis by ECI;
- rank equally in right of payment with all existing and future indebtedness of ECF that is not subordinated in right of payment to the EC Finance Notes; and
- rank senior in right of payment to all existing and future indebtedness of ECF that is subordinated or otherwise junior in right of payment to the EC Finance Notes.

EC Finance Notes Collateral

The EC Finance Notes benefit directly from the following security interests granted to the notes security agent on behalf of the EC Finance Notes trustee and the holders of the EC Finance Notes (the "**EC Finance Notes Collateral**") in the following rights, property and assets:

- the balance in English bank accounts of ECF and ECF's rights under the ECI Subordinated Loan; and
- ECI's rights under the Securitifleet Proceeds Loan.

As lender under the Securitifleet Proceeds Loan, ECF (and indirectly the EC Finance Noteholders) also benefits, indirectly, from the Securitifleet Collateral. See "—The Securitifleet Collateral".

Optional Redemption

Except as described below, the EC Finance Notes are not redeemable before January 15, 2017. Thereafter, ECF or ECI may redeem all or, from time to time, a part of the EC Finance Notes upon not less than 10 nor more than 60 days' notice prior to the redemption date, at the following redemption prices (expressed as percentages of the principal amount thereof), plus accrued and unpaid interest to the redemption date (subject to the right of EC Finance Notes' holders of record on the relevant record date to receive interest due on the relevant interest payment date), and which vary according to the periods set out below, commencing on January 15, 2017:

Year	**Notes**
January 15, 2017 to July 15, 2017………..	103.844%
July 15, 2017 to July 15, 2018…………….	102.563%
July 15, 2018 to July 15, 2019…………….	101.281%
July 15, 2019 and thereafter………………	100.00%

At any time prior to January 15, 2017, the EC Finance Notes may also be redeemed or purchased (by ECF or any other person) in whole or, from time to time, in part, at ECF's or ECI's option at a price equal to 100% of the principal amount thereof plus the applicable premium as of, and accrued but unpaid interest, if any, to the date of redemption or purchase (subject to the right of EC Finance Notes' holders of record on the relevant record date to receive interest due on the relevant interest payment date). Such redemption or purchase may be made upon notice mailed by first-class mail to each ECF Notes' holder's registered address, not less than 10 nor more than 60 days prior to the date of redemption.

On or prior to January 15, 2017, ECF or ECI may, at their option, redeem during each 12-month period commencing with the issue date of the EC Finance Notes (or six-month period, in the case of the period remaining from July 15, 2016 through January 15, 2017) up to 10% of the aggregate principal amount of the EC Finance Notes outstanding at its option, from time to time, upon not less than 10 nor more than 60 days' prior notice, at a redemption price equal to 103% of the principal amount of the EC Finance Notes redeemed, plus accrued and unpaid interest and additional amounts, if any, to the date of redemption, subject to the rights of holders of the EC Finance Notes on the relevant record date to receive interest due on the relevant payment date.

In addition, any time, or from time to time, on or prior to January 15, 2017, ECF or ECI may, at their option, use the net cash proceeds of one or more equity offerings to redeem up to 35% of the principal amount of the EC Finance Notes issued under the EC Finance Notes Indenture at a redemption price of 105.125% of the principal amount thereof plus accrued and unpaid interest and additional amounts, if any, to the date of redemption (subject to the right of the EC Finance Notes' holder of record on the relevant record date to receive interest due on the relevant interest payment date); provided that:

(1) at least 65% of the principal amount of EC Finance Notes originally issued under the EC Finance Notes Indenture (excluding EC Finance Notes held by ECF, ECI and their respective affiliates) remains outstanding immediately after any such redemption; and

(2) ECI makes such redemption not more than 90 days after the consummation of any such equity offering.

In addition, in the event that ECI becomes obligated to pay additional amounts (as defined in the EC Finance Notes Indenture) to EC Finance Notes' holders as a result of changes affecting withholding taxes applicable to payments on the EC Finance Notes, ECI may redeem the EC Finance Notes in whole but not in part at any time at 100% of the principal amount of the EC Finance Notes plus accrued and unpaid interest to the redemption date.

Any optional redemption made under this section shall be irrevocable.

Change of Control and Asset Sales

Upon the occurrence of certain change of control events, each holder of the EC Finance Notes may require ECF or ECI to repurchase all or a portion of its EC Finance Notes at a purchase price equal to 101% of the principal amount of the EC Finance Notes, plus accrued and unpaid interest to, but not including, the date of purchase.

If ECI sells assets under certain circumstances, ECI is required to make an offer to purchase the EC Finance Notes at 100% of the principal amount of the EC Finance Notes, plus accrued interest to, but not including, the date of purchase, with the excess proceeds from the sale of the assets. ECF or ECI must inform holders of the change of control and the terms of this optional repurchase within 30 days of the occurrence of a change of control event.

Covenants

The EC Finance Notes Indenture contains covenants that, among other things, limit the ability of ECF, ECI, Securitifleet Holding, Securitifleet Companies and their Restricted Subsidiaries to:

- respect a maximum loan-to-value ratio of all Securitifleet Companies' indebtedness over the total value of certain of the Securitifleet Companies' assets of 95%, compliance to be tested on a quarterly basis;
- respect covenants limiting the activities of ECF and the Securitifleet Companies;
- incur additional indebtedness;
- make restricted payments, including dividends or other distributions;
- create certain liens;
- sell assets;
- in the case of restricted subsidiaries, enter into arrangements that restrict dividends or other payments to the Company;
- in the case of restricted subsidiaries, guarantee or secure debt;
- engage in transactions with affiliates;
- consolidate, merge or transfer all or substantially all of the Company's assets and the assets of its subsidiaries on a consolidated basis; and
- take any action that would materially impair the security interest.

These covenants are subject to important exceptions and qualifications. Currently, all of the subsidiaries of ECF, ECI, Securitifleet Holding and Securitifleet Companies are Restricted Subsidiaries (as defined in the EC Finance Notes Indenture).

Events of Default

The EC Finance Notes Indenture contains customary events of default, including, among others, the non-payment of principal or interest on the EC Finance Notes, certain failures to perform or observe any other obligation under the EC Finance Notes Indenture or security documents, the failure to pay certain indebtedness or comply with judgments and the bankruptcy or insolvency of ECF, ECI, a Securitifleet Company or a significant subsidiary. The occurrence of any of the events of default would permit or require the acceleration of all obligations outstanding under the EC Finance Notes Indenture.

SF Intercreditor Agreement

In connection with entering into the Senior Asset Revolving Facility and the issuance of the EC Finance Notes, an intercreditor agreement was entered into with, inter alios, the Senior Facility Lending Bank under the Senior Asset Revolving Facility and the trustee for the EC Finance Notes on July 30, 2010, which agreement was amended on March 4, 2014, July 31, 2014 and again on May 12, 2015 (the "**SF Intercreditor Agreement**").

The SF 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 EC Finance 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.

Substantial Operating Leases

The Group finances a portion of its fleet in all of its Corporate Countries through operating leases. The Group has entered into large framework operating lease agreements, respectively, with financial institutions and the financing arms of the Group's main car suppliers, which are negotiated at a Group level.

The Group's main operating lease agreements with financial institutions are described below.

CM-CIC Agreements in Germany, Belgium and France

The operating lease agreements with CM-CIC are the Group's main operating leases with financial institutions. The Group's German Operating Company and CM-CIC Leasing GmbH, Frankfurt/Main entered into a vehicle sale and leaseback master agreement dated January 30, 2009 (as amended from time to time), for a term of three years, for the sale and leaseback of vehicles to be purchased from the manufacturers Volkswagen AG, Audi AG, Seat Deutschland GmbH, SkodaAuto Deutschland GmbH, Volkswagen AG Marke Volkswagen Nutzfahrzeuge and Volkswagen Gebrauchtfahrzeughandels- und Service GmbH under certain purchase agreements. Over the course of 2011, the line was extended to Belgium and France with a volume of up to € 500 million. Local operating lease agreements were entered into by local CM-CIC and Europcar companies in France and Belgium. The parties then agreed to extend the term of the line for Germany and Belgium until the end of 2014 and to reduce the line to € 410 million; the maturity of the line was further extended to mid-2015. The parties currently wish to enter into a global framework agreement providing for the general terms and conditions of the leases until mid-2016 which will be supplemented by local lease contracts. The financial conditions for Germany and Belgium are already effective and the documentation is currently under review by the two groups.

Operating Leases with Car Manufacturers' Financial Entities

Europcar International S.A.S.U. and some of the Group's main car suppliers, such as Daimler, Volkswagen, Fiat and Renault have put in place, at the local level, operating lease agreements between the Group's local operating companies and the car suppliers' financial entities. Such agreements are based on a detailed fleet plan per country shared and agreed upon for the sale and leaseback of vehicles to be purchased from such car suppliers. These agreements roll on a yearly basis.

In addition, the Group has entered into several base operating lease agreements for the purpose of purchasing and leasing activities of the vehicle fleet.

Interest Rate Swap Agreements

As of the date of this Update to the Registration Document, the Group has entered into two interest rate swap agreements.

The first interest rate swap agreement was originally entered into by the Group in December 2010. Pursuant to this agreement, as amended from time to time over the years to the date hereof, the Group pays a fixed interest rate ranging from 0.823% to 0.893% on the outstanding notional amount of €0.9 billion and receives interest income equal to the EURIBOR one-month rate. The maturity date of this swap agreement is July 17, 2017.

On the closing date of the New Senior Reviving Credit Facility, the Company entered into amendments to this agreement pursuant to increase the nominal amount to €1.0 billion and extend the maturity date from July 17, 2017 to July 17, 2019 (the "**Extended Period**") and to set the fixed interest rate payable based on market conditions. This amendment will enter into force on the date of entry into force of the SARF amendments.

In July 2011, the Group entered into the second interest rate swap agreement, with a start date of December 19, 2011. Pursuant to this agreement, as amended from time to time to the date hereof, the Group pays interest at a fixed rate of 1.489% on the outstanding notional amount of €0.5 billion and received interest income equal to the EURIBOR six-month rate. The maturity date of this agreement is July 19, 2018.

Europcar UK Group Fleet Financing

The Group currently finances its UK fleet on a stand-alone basis through its UK subsidiaries including Europcar Group UK Limited ("**ECGUK**"), Europcar UK Limited ("**ECUK**") and certain subsidiaries of ECUK (the "**Europcar UK Group**") under an overdraft facility (for an amount of £5 million), a revolving credit facility (for an amount of £15 million) and seven leasing facilities (in the total aggregate amount of £540 million).

The following table presents the Group's fleet financing arrangements in the United Kingdom, which are described below:

Financing	On or off balance sheet	Collateral or Asset-backed	Term/Maturity	Amount drawn at December 31, 2014 (in £ millions)	Amount available at December 31, 2014 (in £ millions)	Interest Rate
Club Facility	On balance sheet	Yes (financed fleet and other assets)	2017, 2 options to extend by one year	104.3 (approx. €134 million)	45.7 (approx. €58.8 million)	Libor + 2.00%
Santander Facility	On balance sheet	Yes (title of financed fleet)	2017, 2 options to extend by one year	10.4 (approx. €13.4 million)	19.6 (approx. €25.2 million)	Libor + 2.10%
Lex Autolease Facility	Off balance sheet	Yes (title of financed fleet)	2019	35.2 (approx. €45.3 million)	19.8 (approx. €25.5 million)	Libor + 2.00%
Lloyds Facility						
Of which Overdraft Facility	*On balance sheet*	*Yes (title of financed fleet and other assets)*	*Reviewed annually*	*0*	*15 (approx. €19.3 million)*	*Libor + 1.75%*
Of which the revolving credit facility	*On balance sheet*	*Yes (title of financed fleet and other assets)*	*September 2015*	*0.3 (approx. €0.39 million)*	*4.7 (approx. €6 million)*	*Libor + 1.75%*
VW Facility	On balance sheet	Yes (title of financed fleet)	December 2015	10.1 (approx. €13 million)	19.9 (approx. €25.6 million)	FHBR + 1.50%

The "Club" Facility

On October 1, 2014, ECGUK entered into a committed vehicle funding agreement the "**Club Vehicle Funding Agreement**") with Lombard, United Dominion Trust, HSBC and GE Capital (hereafter the "**Club Vehicle Funders**") pursuant to which the Club Vehicle Funders granted to ECGUK, as hirer (the "**Club Hirer**"), a £425 million aggregate facility, to finance the purchase of the Group's UK fleet vehicles, consisting of four bilateral agreements with the following facility sizes:

- £150 million for the facility with Lombard North Central PLC;
- £100 million for the facility with HSBC Equipment Finance Limited;

- £100 million for the facility with United Dominion Trust Limited; and
- £75 million for the facility with GE Capital Equipment Finances Limited.

The Club Vehicle Funding Agreement has a term of three years with the option to extend for two 12 month periods at each of the first and second anniversaries of the start date. The obligations of the Club Hirer under the "Club" Facility are guaranteed by ECUK, PremierFirst Vehicle Rental EMEA Holdings Limited, PremierFirst Vehicle Rental Holdings Ltd., PremierFirst Vehicle Rental Franchising Ltd. and Provincial Assessors Ltd. (collectively, the "**Club Guarantors**").

Security

The Club Hirer's obligations under the facility are secured by way of (i) title in the assets funded, (ii) fixed charges on the bank account into which such proceeds are paid, (iii) guarantees from the Club Guarantors, (iv) debentures from each of the Club Hirer, PremierFirstVehicle Rental Franchising Limited and Provincial Assessors Limited, and (v) a security assignment of the manufacturer's buy-back commitments relating to assets funded by the Club Vehicle Funders.

Covenants

The facility contains affirmative and negative covenants customary for this type of facility, including restrictions on creation of security interests over the assets of certain members of ECGUK, the periodic delivery of financial and other information, and certain financial covenants and fleet tests.

In particular, ECUK must ensure that:

- the net assets of ECGUK are not less than GBP 60 million,
- the ratio of earnings before interest, tax, depreciation and amortization to fixed charges must not be less than 1.00, and
- the ratio of coverage of the fleet must be no more than 1.00.

ECUK was in compliance with these covenants at December 31, 2014.

Subject to certain permitted exceptions, the facility also includes restrictions on making distributions (including by way of dividend).

Events of Default

The facility contains events of default customary for these types of agreements, including, (i) breach of the terms of the Club Vehicle Funding Agreement, (ii) breach of certain other funding or rental agreements, (iii) insolvency and cross default provisions, (iv) repayment default and (v) non-compliance with covenants.

The Santander Facility

On October 10, 2014, Europcar Group UK Limited entered into a committed vehicle funding agreement with Santander Asset Finance PLC (the "**Santander Vehicle Funding Agreement**") pursuant to which the Santander Asset Finance PLC granted to ECGUK, as hirer (the "**Santander Hirer**"), a £30 million facility, to finance the purchase of the Group's UK fleet vehicles.

The Santander Vehicle Funding Agreement has a term of three years with two successive options to extend for a further 12-month periods at each of the first and second anniversaries of the start date.

This facility is on the same commercial terms as the "Club" facility but does not benefit from the same security package.

Security

The Santander Hirer's obligations under the facility are secured by way of title in the assets funded.

Covenants

The facility contains affirmative and negative covenants customary for this type of facility, including restrictions on creation of security interests over the assets of certain members of the ECGUK, the periodic delivery of financial and other information, and certain financial covenants and fleet tests. Subject to certain permitted exceptions, the facility also includes restrictions on making distributions (including by way of dividend). The facility includes a change of control clause with respect to ECGUK, providing that in the event of a change of control without the prior express consent of Santander Asset Finance PLC, Santander Asset Finance PLC may withdraw its commitments under the agreement. As an exception, the initial public offering is a permitted change of control under the agreement.

Events of Default

The facility contains events of default customary for these types of agreements, including, (i) breach of any of the Santander Vehicle Funding Agreement, (ii) breach of the terms of the financing, subject to cure periods, (iii) breach of certain other funding or rental agreements, and (iv) insolvency and cross default provisions.

The Lex Autolease Facility

On October 1, 2014 ECGUK entered into a master contract hire agreement with Lex Autolease Limited to finance the purchase of the Group's UK fleet vehicles via an operating lease facility of £55 million. The master contract hire agreement ends on December 31, 2019.

The borrowers' obligations under the new Lex Autolease facility is secured by way of title in the assets funded. The facility contains affirmative and negative covenants customary for this type of facility. The facility also contains customary events of default for this type of facility.

The Lloyds Facilities

On October 1, 2014, ECGUK entered into two working capital facilities with Lloyds, an overdraft with a limit of £5 million and a revolving credit facility with a £15 million limit.

The Overdraft Facility

On October 1, 2014, ECGUK and PremierFirst Vehicle Rental Holdings Limited as borrowers and Lloyds as lender entered into an overdraft facility agreement pursuant to which Lloyds provided a £5 million net/£10 million gross overdraft facility to ECGUK and certain of its subsidiaries for general overdraft purposes (the "**Overdraft Facility**"). Lloyds will review the facility periodically at least on an annual basis.

Interest is payable on all advances under the Overdraft Facility at the annual rate which is the sum of the then applicable margin, LIBOR and the mandatory costs (if any). In addition to the interest charges, commitment fees are payable. Interest is payable on all amounts owing under the Overdraft Facility at the annual rate which is the sum of the applicable margin and the then applicable base rate.

The Overdraft Facility may be cancelled by Lloyds at any time and all outstanding advances, together with accrued interest, may become immediately due and payable.

On the occurrence of certain events, including a change of control, the Overdraft Facility may be cancelled and all outstanding advances, together with accrued interest, may become immediately due and payable.

Obligations under the Overdraft Facility are secured by English law debentures granted by certain members of the Europcar UK Group in favor of Lloyds.

The Overdraft Facility contains affirmative and negative covenants customary to this type of agreement, including periodic delivery of financial information and maintenance of certain financial performance targets.

The Overdraft Facility letter contains events of default customary for these types of facilities, including, subject to certain cure periods, events of default for non-payment, breaches of representations and warranties and undertakings, and insolvency related events.

The Revolving Credit Facility

On October 1, 2014, ECGUK as borrowers and Lloyds as lender entered into a revolving credit facility agreement pursuant to which Lloyds provided a £15 million revolving credit facility to ECGUK and certain of its subsidiaries for general corporate purposes. The revolving credit facility has a termination date of September 29, 2015.

Interest is payable on all advances under this revolving credit facility at the annual rate which is the sum of the then applicable margin, LIBOR and the mandatory costs (if any). In addition to the interest charges, commitment fees are payable. Interest is payable on all amounts owing under this revolving credit facility at the annual rate which is the sum of the applicable margin and the then applicable base rate.

Obligations under this revolving credit facility are secured by English law debentures granted by certain members of the ECGUK in favor of Lloyds.

This revolving credit facility contains affirmative and negative covenants customary to this type of agreement, including periodic delivery of financial information and maintenance of certain financial performance targets.

It also contains events of default customary for these types of facilities, including, events of default for non-payment, breaches of representations and warranties and undertakings, and insolvency related events.

The VW Facility

On December 21, 2012, ECGUK entered into a committed vehicle funding facility with Volkswagen Bank GmbH ("**VW**") pursuant to which VW granted to ECGUK, as agent, a £133 million facility with a term of three years to finance the purchase of the Group's UK fleet vehicles. The obligations of the agent under the facility are guaranteed by Europcar International S.A.S.U., in case of default with respect to the facility. The initial margin of this facility was 3.5 points and was renegotiated to 1.5 points.

The VW facility is governed by the terms of a master conditional sale agreement, a purchase agency agreement and a funding manager and netting account agreement.

The agent's obligations under the VW facility documents are secured by way of (i) title in the assets funded and (ii) the guarantee of Europcar International S.A.S.U. The VW facility contains affirmative and negative covenants and events of default customary for this type of facility.

On May 1, 2014, ECGUK reduced the size of the VW facility to £80 million and on February 10, 2015, it was further reduced to £30 million.

Asset Financing in Australia and New Zealand

On March 31, 2014 National Australia Bank (the NAB), Toyota Financial Services (TFS), Volkswagen Financial Services, Alphabet Financial Services, St George Bank, Mercedes Benz

Finance, Nissan Finance and other Australian and New Zealand financial institutions have provided Europcar Australia and Europcar New Zealand with senior credit facilities (the "**Australian and New Zealand Asset Financing Facilities**"), including revolving and non-revolving fleet operating and finance leases up to AUD 300 million. These facilities are renewed annually and finance the fleet in Australia and New Zealand.

The facilities are secured by fixed and floating charges over Europcar Australia and Europcar New Zealand assets, including goodwill and uncalled capital and called but unpaid capital, together with the relative insurance policy assigned. There are also performance guarantees for the facilities.

These facilities include covenants. In particular, Europcar Australia must ensure that:

- its minimum net worth, i.e., total shareholders' equity, is always greater than AUD 50 million;
- its fleet utilization rate is above 70% on average over the year; and
- its minimum cumulative net profit before tax is within 85% of the company's budget.

Europcar Australia was in compliance with these covenants at December 31, 2014.

13. PROFIT FORECASTS

Chapter 13 “Profit Forecasts” of the Registration Document is updated as follows.

13.1 ASSUMPTIONS

The Group’s forecasts are based on its consolidated financial statements as of and for the year ended December 31, 2014.

These forecasts are based on the following main assumptions:

- no material changes in the accounting principles or scope of consolidation as compared to the Group’s consolidated financial statements as of and for the year ended December 31, 2014;
- estimated annual average GBP/Euro exchange rate of 1.30 and Australian dollar / Euro exchange rate of 0.71;
- non-fleet depreciation and amortization remaining in line with previous years (i.e., €34 million in 2013 and €32 million in 2014);
- completion of the Refinancing, resulting in lower interest expenses and cash outflows (see Section 10.4.2 “Financial Liabilities” of this Update to the Registration Document for more information), including in particular:

  (i) gross proceeds of approximately €475 million from a capital increase as part of the Company’s proposed initial public offering and costs relating to such initial public offering of approximately €34 million (of which approximately €25 million will be deducted from issuance premiums);

  (ii) prepayment, with the proceeds of the capital increase related to the Company’s proposed initial public offering, of the Outstanding Subordinated Notes Due 2017 with a redemption premium of €37 million and the write-off of previously capitalized transaction costs relating to the Outstanding Subordinated Notes Due 2017;

  (iii) refinancing of the Outstanding Subordinated Notes Due 2018 through the issuance on June 10, 2015 of 5.75% new senior notes (the “**New Notes**”) at an issue price of 99.289%, with a redemption premium of €19 million, the write-off of previously capitalized transaction costs relating to the Outstanding Subordinated Notes Due 2018 (in a total amount, together with such costs relating to the Outstanding Subordinated Notes Due 2017 noted above, of €32 million) and approximately €10 million of issuance costs relating to the New Notes that will be capitalized and amortized over their term; the proceeds from the issuance of the New Notes have been placed in escrow until the Company’s initial public offering; and

  (iv) signature of the New Senior Revolving Credit Facility and the amendment of the SARF, with total capitalized issuance costs of approximately €8 million to be paid in 2015;

  The transactions described in (iii) above as well as certain improved financial terms under the New Senior Revolving Credit Facility described in (iv) above remain subject to the Company’s initial public offering.

- cash outflow related to other financial expenses, including total costs related to the Company’s planned initial public offering and Refinancing, of approximately €110 million in

2015 (including the approximately €34 million related to the planned initial public offering mentioned above);

- other non-fleet financing expenses (including interest on the non-fleet portion of the New Senior Revolving Credit Facility, commitment fees under the New Senior Revolving Credit Facility, pension costs and other miscellaneous costs) remaining stable at around €20 million in 2015;

- a tax rate in 2015 of between 20% and 25% of "profit before tax and non-recurring items" (which amounted to €85 million in 2014 and is calculated as Adjusted Corporate EBITDA after non-fleet depreciation and amortization and after non-fleet financial expenses, including interest paid on corporate high yield bonds and other financial expenses, see "Selected Financial Information and Other Data" of the Registration Document for the calculation of "*profit before tax and non-recurring items*");

- non-recurring operating expenses and associated cash outflows related to the continued deployment of the Fast Lane program of approximately €50 million in total over the 2015-2017 period;

- in terms of other non-recurring financial expenses:

    - no new swap amortization costs; and

    - amortization of capitalized transaction costs and the write-off of previously capitalized transaction costs (in relation to the New Senior Revolving Credit Facility, the amended SARF and the issuance of the New Notes) of less than €15 million in 2015;

- payment in 2015 of €24 million of exceptional compensation benefits (see Note 9 to the consolidated financial statements set forth in Section 20.1 "Financial Information" of the Registration Document);

- payment in the second quarter of 2015 of €12.5 million to Enterprise pursuant to the Settlement Agreement (see Note 15 to the interim condensed consolidated financial statements as of and for the three months ended March 31, 2015 included in Section 20.1 "Financial Information" and Section 20.5 "Regulatory, Legal and Arbitration Proceedings" of the Registration Document);

- non-fleet capital expenditure (other than acquisitions of subsidiaries) of approximately €30 million in 2015, relating mainly to information technology;

- stability in 2015 in non-fleet working capital, excluding non-recurring items, as compared to the level in 2014, as the initiatives of the Fast Lane program to reduce working capital consumption continue to offset the impact of revenue growth;

- on-balance sheet fleet assets are expected to evolve, driven by the growth in the Number of Rental Days. The Group will continue to arbitrage between on- and off-balance sheet funding depending on available financing options and changes in the loan to value ratio of on-balance sheet vehicles financing. In addition, timing differences with respect to assets on the balance sheet may result from vehicle delivery dates, payment dates and debt drawdowns; and

- up to €80 million of financial investments (acquisitions, partnerships) over the 2015-2017 period for strategic initiatives, including up to €25 million for Lab-related activities.

These forecasts are based on information, assumptions and estimates that Group management considers to be reasonable as at the date of this Update to the Registration Document. These may evolve or change as a result of uncertainties related in particular to the economic, financial, competitive, tax or regulatory environment or as a result of other factors that are unforeseeable as of the date of this Update to the Registration Document. The occurrence of one or more of the risks described in “Risk Factors” of this Update to the Registration Document could also affect the business, financial condition, results of operations and prospects of the Group and thus affect its ability to achieve these forecasts. No assurance can be given that the Group’s actual results will be in line with the forecasts below. *The statutory auditor’s audit and review reports, a free English translation of which is included in this Update to the Registration Document, refer exclusively to the Group’s historical financial information. The statutory auditor’s reports do not cover any other information in the Update to the Registration Document and should not be read to do so.*

13.2 GROUP FORECASTS FOR THE 2015 FINANCIAL YEAR

On the basis of the assumptions set forth above, the Group expects, for the year ended December 31, 2015 to continue to generate profitable growth through its Fast Lane transformation program and, in particular:

- Consolidated revenues to increase between 3% and 5% at constant scope and exchange rates, compared to consolidated revenues of €1,978.9 million in 2014. This increase does not take into account the full year effect of its November 2014 acquisition of Europ Hall (which, on a stand-alone basis, generated revenue of approximately €23 million in 2014 and was consolidated by the Group for only two months) and the impact of favorable exchange rate movements in relation to the British pound and the Australian dollar (which, based on an estimated annual average pound sterling/euro exchange rate of 1.30 and an Australian dollar/euro exchange rate of 0.71 should generate 100 basis points of additional growth in consolidated revenues as compared to full year 2014);

- Adjusted Corporate EBITDA of approximately €245 million, compared to €212.8 million in 2014, driven by growth in revenues and cost-control initiatives under the ongoing Fast Lane program;

- Net income excluding non-recurring items and the share of profit/(loss) of entities accounted for under the equity method (defined as Adjusted Corporate EBITDA after non-fleet depreciation and amortization, non-fleet financial expenses and after net tax expenses), as adjusted to give retroactive effect to the Refinancing as of January 1, 2015, of approximately €125 million; this objective, which had been set at approximately €120 million in the Registration Document, was increased following the setting of the New Notes’ financial terms. It is noted that net income for 2015 as set forth in the IFRS income statement will be significantly lower than the aforementioned adjusted net income due to the implementation date of different Refinancing transactions as well as related expenses and other non-recurring items that have already been recorded (see Notes 6 and 15 of the interim condensed consolidated financial statements for the three months ended March 31, 2015 included in Section 20.1 “Financial Information” of the Registration Document) or that are expected (see above), income from entities accounted for under the equity method and the impact of related taxes; and

- A corporate leverage ratio (defined as the ratio of Corporate Net Debt to Adjusted Corporate EBITDA) of less than 1.5x by the end of 2015. This objective is based on the Group’s expectations as to improved profitability (see the Adjusted Corporate EBITDA forecast above) and cash flow generation (see the discussion of the underlying assumptions above), as well as (and related to) the Refinancing undertaken in connection with the Company’s initial public offering.

13.3 [RESERVED]

15. COMPENSATION AND BENEFITS OF SENIOR EXECUTIVES

Section 15.1 “Compensation and Benefits of Executives and Corporate Officers” of the Registration Document is updated as follows.

15.1.3 Supervisory Board Compensation

On February 24, 2015, the Company’s Ordinary and Extraordinary Shareholders’ Meeting voted, subject to the condition precedent of the listing of the Company’s shares on Euronext Paris, to allocate a total of €500,000 per year in attendance fees to the members of the Supervisory Board until such time as the Meeting decides otherwise. The Supervisory Board decided to allocate such attendance fees in the following manner:

- Fixed portion: €15,000 per member (+100% for the Chairman); and
- Variable portion:
    - €4,000 for participation at a Supervisory Board meeting;
    - €2,500 for participation at an Audit Committee meeting (+50% for the Chairman);
    - €2,500 for participation at a Nominations and Compensation Committee meeting (+50% for the Chairman),

all up to the limit of the overall amount set by the General Shareholders’ Meeting.

At its meeting on May 20, 2015, having received a favorable opinion from the Nominations and Compensation Committee, the Supervisory Board decided to allocate fixed annual compensation in the amount of €165,000 to Mr. Jean-Paul Bailly as from his appointment to the position of Chairman of the Supervisory Board and to give him the use of a company car. This compensation will be in addition to the attendance fees that he will receive in his capacity as a member of the Supervisory Board and for his presence at Supervisory Board meetings.

In addition, the Supervisory Board gave a special assignment to Mr. Pascal Brazin to assist in the implementation and monitoring of the Company’s transformation plan. In connection with this assignment, Mr. Bazin will receive compensation of €120,000 per year.

15.1.11 Free Share Grants

Following the planned listing of the Company’s shares on Euronext Paris, the Company intends to implement a plan to grant free shares of the Company to members of the Group’s Executive Committee. Vesting of these free shares, following vesting periods of two to three years, would be conditioned on the achievement of:

- with respect to the years ended December 31, 2015 and 2016, performance conditions related to Adjusted Corporate EBITDA; and
- with respect to the year ended December 31, 2017, performance conditions related to (i) Adjusted Corporate EBITDA and (ii) movements in the Company’s stock price as compared with movements in the SBF 120.

The Company also intends to implement a free share grant plan for the Group’s top 100 executives following the listing of the Company’s shares on Euronext Paris. The shares would vest following a two-year vesting period, subject to the beneficiary’s continued employment with the Company and subject to the achievement of performance conditions relating to (i) Adjusted Corporate EBITDA and (ii) movements in the Company’s stock price as compared with movements in the SBF 120.

16. FUNCTIONING OF ADMINSTRATIVE AND MANAGEMENT BODIES

Section 16.4 “Committees of the Supervisory Board” of the Registration Document is updated as follows.

16.4 COMMITTEES OF THE SUPERVISORY BOARD

Pursuant to Article 20.VI of the Company’s bylaws as adopted by the Extraordinary Shareholders’ Meeting on February 24, 2015 subject to the condition precedent of the listing of the Company’s shares on Euronext Paris, and pursuant to Article 10 of the Supervisory Board Internal Regulations, the Supervisory Board may form committees charged with examining questions submitted to them by the Supervisory Board or its Chairman. Prior to the change in the Company’s corporate governance structure, the Board of Directors had two committees: an audit committee and a nominating and compensation committee.

On March 9, 2015, the Supervisory Board created an Audit Committee and a Nominations and Compensation committee, of which the composition, duties and rules of functioning are described below. The composition of these committees will comply with the recommendations of the AFEP-MEDEF Code effective as from the definitive listing of the Company’s shares on Euronext Paris.

After receiving a favorable opinion from the Nominations and Compensation Committee, the Supervisory Board decided on the following composition for the Board’s committees, subject to and effective as from the definitive listing of the Company’s shares on Euronext Paris:

1) The Audit Committee will include the following members, for terms that will coincide with their respective terms as members of the Supervisory Board:

    - Philippe Audouin (Chairman)
    - Pascal Bazin (independent member)
    - Virginie Fauvel (independent member)

2) The Nominations and Compensation Committee will include the following members, for terms that will coincide with their respective terms as members of the Supervisory Board:

    - Jean-Charles Pauze (Chairman, independent member)
    - Angélique Gérard (independent member)
    - Eric Schaefer

17. EMPLOYEES

Section 17.1.1 "Evolution of Headcount" of the Registration Document is updated as follows.

17.1.1 Evolution of Headcount

For the year ended December 31, 2014, the Group's average annual headcount in full-time equivalent was 6,284 worldwide, as compared with 6,210 employees as of December 31, 2013.

Average annual headcount—2012 to 2014	Year ended December 31, 2014	Year ended December 31, 2013	Year ended December 31, 2012
Total	**6,284**	**6,210**	**6,373**
Change	*1.2%*	*(2.6)%*	*(1.7)%*

Headcount for the year ended December 31, 2014 does not include employees of Europ'Hall, which was acquired on October 31, 2014 and which had 134 employees (full-time equivalent) as of December 31, 2014.

Headcount decreased between 2012 and 2013 and was nearly unchanged between 2013 and 2014, due to the implementation of restructuring plans at most of the Group's subsidiaries. For example, in connection with the Fast Lane transformation plan, the Group reviewed the functions performed at the Group's head office, as well as at the various local head offices. This review resulted, in particular, in the creation of the Shared Services Center, located in Portugal. In that regard, certain functions located in the Group's various countries in Europe were transferred to the Shared Services Center, centralizing general accounting and fleet accounting, cash flow management and collections. The possibility of transferring other functions is currently being studied.

Following the creation of the Shared Services Center in 2014, reductions in the number of positions at the subsidiaries' head offices lagged behind the creation of positions at the Shared Services Center, in order to provide for a smooth transition and continuity in administrative activity. Without that overlap effect, the Group believes that its headcount would have been the same in 2014 as in 2013.

The Group's operating reorganization is expected to continue in 2015, in particular through targeted plans for headcount reduction. In that regard, in February 2015 Europcar France completed a consultation with its employee representatives concerning a redundancy plan involving the elimination of 44 positions of which certain were impacted by the transfer of certain functions to the Shared Services Center, all at the Europcar France head office, in order to adapt to the new mobility market and to contribute to preserving the Group's economic competitiveness. The majority collective bargaining agreement formalizing the redundancy plan was approved by the Regional Directorate for Companies, Competition, Consumption, Labor and Employment for the Ile-de-France region on February 18, 2015. In addition, a transfer plan of two activities of the Group's information technology department (Help Desk and APS Greenway) towards international actors, specialized in information technology, is underway within Europcar International. The objective of these transfers is to benefit from a technological advance with respect to digital matters and to gain flexibility. The transfer of the APS Greenway activity is the subject of a dispute with certain employees (see Section 20.5 "Regulatory, Legal and Arbitration Proceedings" of the Registration Document).

Where permitted by local law, the Group also uses various means to create workforce flexibility, such as the limited use of temporary workers in France, entry into "zero-hour employment agreements" in Germany and the United Kingdom, and the use of outside service providers, primarily to transfer rental vehicles between stations and to clean vehicles during the high season. The costs of these various types of agreements are recorded in "*rental related costs*" (see Note 4 to the consolidated financial statements included in Section 20.1 "Financial Information" of the Registration Document).

18. PRINCIPAL SHAREHOLDERS

18.4 SHAREHOLDERS' AGREEMENTS

Section 18.4 "Shareholders' Agreement" of the Registration Document is updated as follows.

Investment Agreement

At the time of the issuance of the Company's Class C Preferred Shares, Eurazeo entered into an agreement (the "**Investment Agreement**") with certain executives and employees of the Company (the "**C Managers**") related to the subscription of the Class C Preferred Shares by the C Managers.

Pursuant to this agreement, Eurazeo undertook to sell, and the C Managers undertook to acquire, a certain number of Class D Preferred Shares as agreed by the parties in the event an underwriting agreement was signed as part of the Company's initial public offering.

The main provisions of this agreement, as they will remain in effect following the Global Offering, are summarized below.

In accordance with this agreement, the Class C Preferred Shares and Class D Preferred Shares held by the C Managers may not be sold, subject to certain exceptions, such as, in particular, the sale to Eurazeo in the event of certain departures by C Managers in the two years following the effective date of the agreement. The provisions with respect to the sale of shares to Eurazeo will terminate once Eurazeo no longer holds any shares of the Company.

The parties have undertaken to ensure that decisions subject to the prior authorization of the Board under the bylaws are not adopted without the prior authorization of the Board.

The Investment Agreement has a term of ten years and will terminate (i) in the event of a successful public offering for all of the Company's share capital following a transfer by Eurazeo of its ordinary shares to a third party and (ii) in the event that Eurazeo tenders its ordinary shares of the Company to a public offering.

In accordance with applicable law, prior to the general shareholders' meeting of February 24, 2015 that authorized the issuance of the Class C Preferred Shares and the Class D Preferred Shares, special statutory auditors' reports and a report by a contribution auditor (*commissaire aux apports*) in charge of assessing special benefits were prepared. These reports are reproduced below.

[Translations of the special statutory auditors' reports and the contribution auditor's report have not been included.]

19. RELATED PARTY TRANSACTIONS

19.1 PRINCIPAL RELATED PARTY TRANSACTIONS

Section 19.1 "Principal Related Party Transactions" of the Registration Document is updated as follows.

Service Agreement with Eurazeo

The Company and Eurazeo have entered into a service agreement related to the provision of services by Eurazeo's investment teams to the Company with respect to its relationships with credit institutions, creditors and investors as part of its refinancing transactions and initial public offering. The amounts invoiced with respect to this agreement are expected to reach a maximum total amount of €1.75 million.

20. FINANCIAL INFORMATION CONCERNING THE GROUP'S ASSETS, FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Section 20.4 "Dividend Distribution Policy" of the Registration Document is updated as follows.

20.4 DIVIDEND DISTRIBUTION POLICY

In accordance with the law and the Company's articles of association, the Company's shareholders may at their annual general meeting, upon the recommendation of the Management Board and the prior approval of the Supervisory Board, authorize the distribution of dividends.

The Company did not distribute any dividends in respect of the years ended December 31, 2012, 2013 and 2014.

The Company has an objective to distribute, subject to shareholder approval, annual dividends starting in 2017 in an amount equal to at least 30% of its net profit of the prior fiscal year, subject to applicable legal limitations and to restrictions under its debt instruments. This objective does not constitute an undertaking by the Company. Future dividends will depend in particular on the Group's overall financial condition as well as any other factor considered relevant by the Management and Supervisory Boards.

The Company's dividend distribution policy will take into account the Company's results of operations, its financial condition, the achievement of the objectives set forth in Chapter 12 "Trend Information" of the Registration Document, as well as the restrictions applicable to the distribution of dividends under the Group's various debt instruments, which are summarized below.

Certain of the Group's debt instruments restrict the payment of dividends by the Company and/or restricted subsidiaries. The Outstanding Subordinated Notes Due 2017 will be reimbursed with part of the proceeds of the capital increase planned in connection with the Company's proposed initial public offering, and the Company intends, subject to market conditions, to reimburse the Outstanding Subordinated Notes Due 2018 before or after the Company's proposed initial public offering. See Section 4.3.2 "The Group's substantial indebtedness could adversely affect its business, results of operations and financial condition" and Chapter 10 "Liquidity and Capital Resources" of the Registration Document. If such issuance and hence such reimbursement does not take place, these restrictions could limit the amount of such dividends.

The restrictions on dividends under the Company's principal debt instruments are set out below. For more information about these debt instruments, see Section 10.4.2 "Financial Liabilities" of the Registration Document.

Outstanding Subordinated Notes

The documentation for the Outstanding Subordinated Notes restricts the payment of dividends by the Company and restricted subsidiaries; such payment is authorized as summarized below.

The documentation for the Outstanding Subordinated Notes permits the payment of dividends by the Company and restricted subsidiaries so long as no default or event of default has occurred or would occur as a result of such payment and the Company would be able to incur at least €1.00 of additional indebtedness in compliance with the limitation on the incurrence of indebtedness (pursuant to which new indebtedness may be incurred if, after giving effect thereto on a *pro forma* basis, the corporate consolidated fixed charge coverage ratio (as defined in the terms of the Outstanding Subordinated Notes) would be greater than 2.0 to 1.0); and the aggregate amount of the proposed dividend (together with other restricted payments) made subsequent to the issue date of such notes does not exceed the sum of the following (without duplication):

(a) 50% of consolidated net income for the period (treated as one accounting period) from October 1, 2010 to the end of the most recent fiscal quarter ending prior to the date of such payment for which financial statements are available (or, in case such consolidated net income is a deficit, minus 100% of such deficit); plus

(b) 100% of the aggregate net cash proceeds received by the Company from the issue or sale of its qualified capital stock or other capital contributions, after the issue date (other than certain exceptions); plus

(c) certain other amounts relating to the conversion of certain debt into stock and other amounts.

In addition, following an initial public offering of the shares of the Company, the documentation for the Outstanding Subordinated Notes will permit the payment of dividends by the Company and restricted subsidiaries, so long as no default or event of default has occurred and is continuing or would be caused thereby, in an amount per annum not to exceed the greater of:

(x) 6% of the aggregate gross cash proceeds received by the Company in or from such public offering, and

(y) (a) 5% of the Company's market capitalization (based on the arithmetic mean of the closing prices of the Company's share in the 30 consecutive trading days preceding the declaration of the dividend); *provided*, that after giving *pro forma* effect to the payment of such dividend, the Company's consolidated leverage ratio (as defined in the terms of the Outstanding Subordinated Notes) would have been less than 4.0 to 1.0; or (b) 3% of the market capitalization, *provided*, that after giving *pro forma* effect to the payments of such dividend, the Company's consolidated leverage ratio would have been greater than or equal to 4.0 to 1.0 but less than 4.5 to 1.0.

EC Finance Notes

The EC Finance Notes also contain similar restrictions on dividend payments as the Outstanding Subordinated Notes, except that the restrictions are applicable to ECI and its restricted subsidiaries. Specifically, the documentation for the EC Finance Notes permits the payment of dividends by ECI and restricted subsidiaries so long as no default or event of default has occurred or would occur as a result of such payment and ECI would be able to incur at least €1.00 of additional indebtedness in compliance with the limitation on the incurrence of indebtedness (pursuant to which new indebtedness may be incurred if, after giving effect thereto on a *pro forma* basis, the corporate consolidated fixed charge coverage ratio (as defined in the terms of the EC Finance Notes) of the Company would be greater than 2.0 to 1.0); and the aggregate amount of the proposed dividend (together with other restricted payments) made subsequent to the issue date of such notes does not exceed the sum of the following (without duplication):

(a) 50% of the Company's consolidated net income for the period (treated as one accounting period) from July 1, 2014 to the end of the most recent fiscal quarter ending prior to the date of such payment for which financial statements are available (or, in case such consolidated net income is a deficit, minus 100% of such deficit); plus

(b) 100% of the aggregate net cash proceeds received by ECI from the issue or sale of its qualified capital stock or other capital contributions, after the issue date (other than certain exceptions); plus

(c) certain other amounts relating to the conversion of certain debt into stock and other amounts.

In addition, following an initial public offering of the Company's shares or ECI's shares, the documentation for the EC Finance Notes will permit the payment of dividends by ECI and restricted subsidiaries, so long as no default or event of default has occurred and is continuing or would be caused thereby, in an amount per annum not to exceed the greater of:

(x) 6% of the share of the issuance used to capitalize ECI or to repurchase or reimburse the Outstanding Subordinated Notes; and

(y) (a) 5% of the Company's market capitalization (based on the arithmetic mean of the closing prices of the Company's share in the 30 consecutive trading days preceding the declaration of the dividend); *provided*, that after giving *pro forma* effect to the payment of such dividend, the Company's consolidated leverage ratio (as defined in the terms of the EC Finance Notes) would have been less than 4.5 to 1.0; or (b) 3% of the market capitalization, *provided*, that after giving *pro forma* effect to the payments of such dividend, the Company's consolidated leverage ratio would have been greater than or equal to 4.5 to 1.0 but less than 5.0 to 1.0.

New Notes

The documentation for the New Notes also restricts the payment of dividends by the Company and restricted subsidiaries; such payment is authorized as summarized below.

The documentation for the New Notes permits the payment of dividends by the Company and restricted subsidiaries so long as no default or event of default has occurred or would occur and be continuing as a result of such payment and the Company would be able to incur at least €1.00 of additional indebtedness in compliance with the limitation on the incurrence of indebtedness (pursuant to which new indebtedness may be incurred if, after giving effect thereto on a *pro forma* basis, the corporate consolidated fixed charge coverage ratio (as defined in the terms of the New Notes) would be greater than 2.0 to 1.0); and the aggregate amount of the proposed dividend (together with other restricted payments) made subsequent to the issue date of such notes does not exceed the sum of the following (without duplication):

(a) 50% of consolidated net income for the period (treated as one accounting period) from April 1, 2015 to the end of the most recent fiscal quarter ending prior to the date of such payment for which financial statements are available (or, in case such consolidated net income is a deficit, minus 100% of such deficit); plus

(b) 100% of the aggregate net cash proceeds and the fair market value of property or assets received by the Company from the issue or sale of its qualified capital stock or other capital contributions, after the Completion Date (other than certain exceptions); plus

(c) certain other amounts relating to the conversion of certain debt into stock and other amounts.

In addition, following an initial public offering of the shares of the Company, the documentation for the New Notes will permit the payment of dividends by the Company and restricted subsidiaries, so long as no default or event of default has occurred and is continuing or would be caused thereby, in an amount per annum not to exceed the greater of:

(x) 6% of the aggregate gross cash proceeds received by the Company in or from such public offering that are contributed in cash to EGSA's equity (other than through the issuance of disqualified stock), and

(y) (a) 5% of the Company's market capitalization (based on the arithmetic mean of the closing prices of the Company's share in the 30 consecutive trading days preceding the declaration of the dividend); *provided*, that after giving *pro forma* effect to the payment of such dividend, the Company's corporate consolidated leverage ratio (as defined in the terms of the New Notes) would have been less than 3.0 to 1.0; or (b) 3% of the market capitalization, *provided*, that after giving *pro forma* effect to the payments of such dividend, the Company's corporate consolidated leverage ratio (as defined in the terms of the New Notes) would have been greater than or equal to 3.0 to 1.0 but less than 3.5 to 1.0.

New Senior Revolving Credit Facility

The New Senior Revolving Credit Facility also limits the payment of dividends by the Company. Following the initial public offering, under the New Senior Revolving Credit Facility, the Company will be permitted to distribute dividends so long as no default or event of default is continuing, in an amount up to the sum of 50% of consolidated net income and 100% of the net cash proceeds from the sale of the Company's capital stock; or in an amount up to the greater of:

(x) 6% of the proceeds received from the initial public offering of the Company; and

(y) (a) 5% of the market capitalization (based on the arithmetic mean of the closing prices of the Company's share in the 30 consecutive trading days preceding the declaration of the dividend), provided, that *pro forma* the payment of such dividend, the Company's consolidated leverage ratio (as defined in the New Senior Revolving Credit Facility) would have been less than 4.5:1; or (b) 3% of the market capitalization, provided, that *pro forma* the payment of such dividend, the Company's consolidated leverage ratio would have been greater than or equal to 4.5:1 but less than 5.0:1.

20.5 REGULATORY, LEGAL AND ARBITRATION PROCEEDINGS

Section 20.5 "Regulatory, Legal and Arbitration Proceedings" of the Registration Document is updated as follows.

Labor Disputes

The Group faces individual disputes related to dismissals on personal grounds as well as individual disputes in the ordinary course of business. The Group also faces individual disputes for dismissals on economic grounds in the context of internal restructurings carried out in prior years as well as individual or collective disputes relating to ongoing restructurings. In this respect, the Group is currently subject to an emergency procedure (*référé*) before the Conseil de Prud'hommes of Rambouillet in which twenty-four employees and their union are contesting the automatic transfer of their employee contracts that occurred following the transfer of the APS Greenway activity to an IT service provider (see Section 17.1.1 "Evolution of Headcount" of the Registration Document).

Proceeding of the Direction Départementale de la Protection des Populations of the Yvelines

By a letter dated May 28, 2015, the Direction Départementale de la Protection des Populations of the Yvelines (the "**DDPPY**") informed the Group of its intention to initiate a proceeding against the Group for a violation of Article L. 121-1 of the French Consumer Code related to misleading commercial practices and non-compliance with the decree (*arrêté*) dated April 18, 1991 relating to pricing publicity in the vehicle rental sector as well as with the decree (*arrêté*) dated December 3, 1987 relating to obligations to inform customers about pricing, following controls and exchanges with the administration. At this stage, the DDPPY has not indicated whether it intends to impose an administrative fine or to transfer the file to the prosecutor who would then determine how to pursue the case, potentially in the criminal courts. The duration of the proceeding and the sanctions to which the Group may be exposed if the proceeding continues will depend on the DDPPY's choice between an administrative proceeding and a criminal proceeding as well as the prosecutor's position. If necessary, the Group could appeal any administrative decision or judgment imposing a sanction..

21. [RESERVED]

24. [RESERVED]