



Successful Closing of the Financial Restructuring of Europcar Mobility Group¹: the Group Opens a New Chapter in Its History, With Renewed Ambitions

February 26, 2021

- €250M new money via a capital increase and €225M new fleet financing facilities,
- Significantly reduced corporate debt: from €2.010m to €910m
- New Governance, with Mr. Alexandre de Juniac as Chairman of the board of directors

PARIS--(BUSINESS WIRE)--Feb. 26, 2021-- Regulatory News:

Europcar Mobility Group² (Paris:EUCAR) announces today the finalization of its balance sheet restructuring, thanks to the successful completion of the final steps of the accelerated financial safeguard plan approved by the Paris Commercial Court on February 3rd, 2021.

This will enable the Group to accelerate the implementation of “Connect”, its strategic roadmap, while actively preparing for the progressive recovery of domestic and international travel.

Caroline Parot, Chief Executive Officer, stated:

“Today, it is with great ambition that we are opening a new chapter in the history of Europcar Mobility Group: with a significantly reduced corporate debt, the injection of new money combined with new fleet financing facilities, as well as the support of our new shareholders, we are ‘back in the game’.

We will now focus on rolling out “Connect”, our strategic roadmap, at an accelerated pace, with the objective to make our Group a leader in flexible, sustainable, connected and digital mobility solutions. In parallel, our teams, which are strongly mobilized, are actively preparing for the summer and the perspective of a progressive recovery of domestic and international travel.

In line with this, we will soon announce the launch of new services and offers: flexible mid & long-term subscription solutions for companies and businesses; 100% digital proximity service in urban environment, operated by Europcar; reinforcement of our fast & contactless, ‘direct access’ to vehicles offer in airports and railway stations, and consolidation of our international partnerships.”

¹ Capitalized terms not defined in this press release have the meaning given to them in the prospectuses approved by the AMF.

² The “Company”, and together with its consolidated subsidiaries, the “Group”

The significant reduction of the Group’s debt, as well as the injections of new cash and the refinancing of the RCF, have been finalized today as part of the final completion of:

- the settlement-delivery transactions of (i) the capital increase with shareholders’ preferential subscription rights for a total gross amount, including issue premium, of EUR 50,104,964.79, (ii) the capital increase with waiver of the shareholders’ preferential subscriptions rights in favor of the Noteholders having undertaken to subscribe during the period opened in accordance with the Lock-Up Agreement (or any assignee of such subscription rights) and the Guarantor Noteholders, for a gross amount of EUR 199,999,997.92, to be subscribed for in cash, (iii) the capital increase with waiver of the shareholders’ preferential subscription rights in favor of the Noteholders, in proportion to their Notes, on the reference date, for a gross amount of EUR 1,083,406,220.38, to be subscribed by way of set-off against the amount of liquid and due debts held by the Noteholders, on the reference date and (iv) the capital increase with waiver of shareholders’ preferential subscription rights in favor of the CS Lenders, in proportion to their CS Debts, on the reference date, for a gross amount of EUR 50,397,304.68, to be subscribed by way of set-off against the total amount of liquid and due CS Debts held by the CS Lenders on the reference date;
- the allocation of (i) 401,251,214 Backstop Warrants to the Backstopping Noteholders (in counterparty of their Backstopping Commitments), exercisable for a period of 6 months, giving the right to subscribe to a maximum number of 401,251,214 new shares at a price of EUR 0.01 per new share (without issue premium), (ii) 75,234,602 Participation Warrants to Noteholders and Backstopping Noteholders who effectively participated in the Refinancing of the RCF (in counterparty for their effective participation in the New Senior Credit Facilities), exercisable for a period of 6 months, giving the right to subscribe to a maximum number of 75,234,602 new shares at the price of EUR 0.01 per new share (without issue premium), and (iii) 75,234,602 Coordination Warrants to Members of the Coordination Committee (in counterparty for their time and efforts in negotiating and structuring the Financial Restructuring as well as for their overall coordination role in the context of the Financial Restructuring), exercisable for a period of 6 months, giving the right to subscribe to a maximum number of 75,234,602 new shares at a price of EUR 0,01 per new share (without issue premium);

- the setting-up of a new cash line intended to ensure the fleet financing of the Group for an amount of EUR 225,000,000; and
- the refinancing of the RCF through the provision to the Group of a new cash line, for an amount of EUR 170,000,000, and the provision to the Company of a new term loan for an amount of EUR 500,000,000, expiring in June 2023.

The “Effective Restructuring Date” of the Company has therefore been set as at February 26th, 2021.

In accordance with the decisions adopted on January 20th, 2021 by the extraordinary general meeting of the Company’s shareholders, the Company’s new form of governance entered into force today, and accordingly:

- the Company’s governance and management structure has been modified to adopt a structure with a board of directors governed by Articles L.225-17 to L.225-56 of the French Commercial Code instead of the structure with a management board and a supervisory board; and
- the mandates of the members of the Company’s Supervisory Board and Management Board were terminated.

The Company’s new articles of association in force as of this date have been made available to the public on the Company’s website.

The new board of directors of the Company met for the first time today. Following this meeting, and as a result of several resignations and cooptations which occurred during the meeting, the composition of the board of directors is the following:

- Mr. Alexandre de Juniac, independent member
- Ms. Caroline Parot
- Ms. Virginie Fauvel, independent member
- Ms. Martine Gerow, independent member
- Mr. Carl A. Leaver
- Mr. Simon Franks
- Ms. Adèle Mofiro-Mata, employee representatives’ member

The board of directors decided to separate the duties of the Chairman of the board of directors and Chief Executive Officer and decided to appoint Mr. Alexandre de Juniac as Chairman of the board of directors and Ms. Caroline Parot as Chief Executive Officer.

Following the completion of the Capital Increases (but before exercise of the Backstop Warrants, Participation Warrants and Coordination Warrants), and to the knowledge of the Company, the shareholding structure of the Company is the following:

Shareholders	Number of ordinary shares	% of capital	Number of voting rights	% of voting rights
Anchorage Capital Group, L.L.C.	1,089,405,527	24.40 %	1,089,405,527	24.45 %
Marathon Asset Management, LP	584,533,664	13.09 %	584,533,664	13.12 %
Attestor Limited	536,210,526	12.01 %	536,210,526	12.03 %
Diameter Capital Partners L.P.	293,023,894	6.56 %	293,023,894	6.58 %
King Street Capital Management, L.P.	203,352,602	4.56 %	203,352,602	4.56 %
Treasury shares	8,760,539	0.20 %	-	-
Other shareholders	1,748,632,922	39.17 %	1,749,384,048	39.26 %
TOTAL	4,463,919,674	100 %	4,455,910,261	100 %

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About Europcar Mobility Group

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

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

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

Further details on our website:

www.europcar-mobility-group.com

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