

K2 - Consortium Agreement

Key terms of the agreement governing the consortium

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Note: Below is a summary of certain key terms of the agreement governing the consortium composed of Volkswagen AG, Attestor Limited and Pon Holdings BV in connection with their proposed tender offer for Europcar Mobility Group's shares. Its original version is available on Volkswagen AG's website (https://www.volkswagenag.com/en/InvestorRelations/news-and-publications/Other_Legal_Issues.html#).

Ownership & Capital Structure	<ul style="list-style-type: none">▪ VW: 66%; Attestor: 27%; Pon: 7%▪ 3 partite structure and relative size at the request of VW to address critical non-consolidation objective of VW, support in operational restructuring and partner capital constraints▪ All equity funding of BidCo; Attestor to tender its existing EMG-stake in the takeover offer
BidCo Governance	<ul style="list-style-type: none">▪ Two-tier board structure with key decisions being subject to discussion and resolution at Supervisory Board and Consortium Committee, a separate governance body for key managerial and strategic decisions with regards to EMG, consisting of five members<ul style="list-style-type: none">– Each of VW and Attestor with the right to nominate two members of Supervisory Board and Consortium Committee, Pon one member
EMG Governance	<ul style="list-style-type: none">▪ EMG Board of Directors shall consist of seven members, where five members are nominated by BidCo<ul style="list-style-type: none">– VW and Attestor with the right to nominate two members each, Pon one member
Call and Put Rights for Attestor Stake	<ul style="list-style-type: none">▪ Mutual lock-up for 5 years after settlement (subject to Attestor put option)▪ Attestor: American put option right in the first 6 months after settlement<ul style="list-style-type: none">– Compensation equal to initial equity investment of Attestor plus interest: 2% p.a. from offer settlement on an amount which is equal to the tender offer proceeds; 9% p.a. from commitment/signing on the additional equity amount required to get to Attestor's target 27% shareholding in BidCo– Zero interest in case of grave compliance / ethical violations or Key Man Event– VW with right to decide within 3 months after put option exercise (Decision Period) whether it wants to acquire the shares from Attestor itself or identify a Third Party buyer; Third Party to be identified within 12 months after the end of the Decision Period▪ VW: Call option as of end of year 5. Subject to independent expert valuation; floor at 12.5% equity IRR and cap at 25% equity IRR, but 0% floor in case relevant Sales and Corporate EBITDA in Europe are below 2019 levels and no floor in case of grave compliance / ethical violations
Key Man Event	<ul style="list-style-type: none">▪ Involvement of Attestor Key Man is a key success factor for the joint undertaking and the envisaged joint restructuring efforts▪ Call option for VW in case Attestor Key Man ceases being actively involved in Attestor's day-to-day management or ceases being a board member of EMG after having been appointed to the EMG Board of Directors<ul style="list-style-type: none">– Valuation subject to independent expert evaluation; floor at 0% equity IRR in case Attestor Key Man deceases, otherwise no floor