

EUROPCAR MOBILITY GROUP

Statutory Auditors' report on the issuance of free warrants with waiver of the shareholders' preferential subscription rights

General Meeting of January 20, 2021 – 7th resolution

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General Meeting of January 20, 2021 – 7th resolution

December 24th, 2020

EUROPCAR MOBILITY GROUP

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France

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of Europcar Mobility Group, and in compliance with the provisions of Articles L. 228-92 and L. 225 135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of authority granted to the Management Board to issue, with waiver of the shareholders' preferential subscription rights, free warrants ("Guarantee Warrants") reserved for Guarantor Noteholders, which is submitted to you for approval.

The Management Board is presenting this issuance of free warrants in the context of the accelerated financial safeguard plan to be submitted to the vote of the Credit Institutions and Similar Institutions Committee and of the Company's single shareholders' meeting of bondholders, scheduled for January 7, 2021, and to be decided by judgment of the Paris Commercial Court on January 25, 2021, according to the projected timetable.

In its report, the Management Board stipulates that:

- this issuance would be subject to the adoption of resolutions 2nd to 9th, as submitted for your approval;
- the aggregate number of shares that all the Guarantee Warrants issued pursuant to this resolution will give the right to subscribe shall not exceed a number of shares representing 8% of the number of shares, representing the total share capital (excluding treasury shares held by the Company), after dilution resulting from (i) the implementation of the 2nd, 3rd, 4th, 5th and 6th resolutions and (ii) the exercise of the Guarantee Warrants, the Coordination Warrants and the Participation Warrants;

- each Guarantee Warrant shall give right, for a period of six months from the Effective Restructuring Date as defined in the Management Board's report, to subscribe for one (1) new ordinary share, each with a nominal value of 0.01 euros, taking into account the share capital reduction contemplated in the 2nd resolution, at a price of 0.01 euros per share excluding the share premium (without prejudice to any subsequent adjustments as may be required by law and regulations and, where applicable, the contractual provisions of the Guarantee Warrants), the beneficiaries being responsible for resolving any matters relating to fractional shares;
- the total nominal amount of the share capital increase (excluding the share premium) resulting from the exercise of the Guarantee Warrants that may be issued pursuant to this resolution shall not exceed 4,211,920 euros, it being specified that this amount shall be applied to the overall threshold for the authorizations of issuance under the 11th resolution. This amount shall be increased, if necessary, by the nominal value of shares that must be issued to preserve, as required by law, regulations and, as the case may be, the applicable contractual provisions, the rights of holders of securities giving access to the share capital of the Company, the maximum number of new shares being increased accordingly; it being specified that the rights of holders of Guarantee Warrants shall not be adjusted as a result of the completion of the transactions contemplated in the 3rd to 9th resolutions;
- the aggregate number of Guarantee Warrants shall not exceed 421,192,000;
- the shares issued as a result of the exercise of the Guarantee Warrants shall be fully paid up upon subscription in cash.

On the basis of its report, the Management Board is proposing that the shareholders delegate to it, for a period of 12 months, the authority to issue free warrants and to waive shareholders' preferential rights to subscribe to the free warrants to be issued. The final terms and conditions of such an issuance would be set by the Management Board.

It is the responsibility of the Management Board to prepare a report in accordance with Articles R.225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed waiver of preferential subscription rights and on other information relating to the issuance, presented in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. Those standards require that we perform procedures to verify the content of the Management Board's report relating to this transaction and the methods used to set the issue price.

Based on the Management Board's report, we would like to draw your attention to the following matter:

This report does not set out the information relating to the reasons for the choice of the price of the securities to be issued. Accordingly, we do not express an opinion on this matter.

Since the final terms and conditions of the issuance have not been set, we do not express an opinion on these terms and conditions, or consequently on the proposed waiver of the shareholders' preferential subscription rights.

In accordance with article R.225-116 of the French Commercial Code, we will prepare an additional report if and when the Management Board uses this delegation.

Neuilly-Sur-Seine and Paris La Défense,

The Statutory Auditors

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