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Each of the Trustee and the Security Agent makes no representations or warranties with respect to the accuracy, adequacy, validity, correctness or completeness of the Consent Solicitation Statement or any other documents proposed in connection therewith.

You are reminded that the Consent Solicitation Statement has been delivered to you on the basis that you are a person into whose possession the Consent Solicitation Statement may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorized to deliver the Consent Solicitation Statement to any other person.

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ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF, AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL OR PURCHASE SECURITIES IN ANY JURISDICTION.

## CONSENT SOLICITATION STATEMENT



relating to the

**€600,000,000 aggregate principal amount of 4.125% Senior Notes due 2024**  
**Regulation S Notes: Common Code 170620259, ISIN XS1706202592**  
**Rule 144A Notes: Common Code 170620275, ISIN XS1706202758**

and

**€450,000,000 aggregate principal amount of 4.000% Senior Notes due 2026**  
**Regulation S Notes: Common Code 198337587, ISIN XS1983375871**  
**Rule 144A Notes: Common Code 198337617, ISIN XS1983376176**

of

**Europcar Mobility Group S.A.**

THIS CONSENT SOLICITATION STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU DO NOT UNDERSTAND IT OR ARE IN ANY DOUBT AS TO WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK INDEPENDENT FINANCIAL ADVICE FROM YOUR OWN APPROPRIATELY AUTHORIZED ACCOUNTANT, FINANCIAL ADVISOR, TAX ADVISOR, LEGAL ADVISOR OR OTHER PERSON AUTHORIZED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (IF YOU ARE IN THE UNITED KINGDOM) OR ANOTHER APPROPRIATELY AUTHORIZED INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISOR IMMEDIATELY.

*This Consent Solicitation Statement is addressed only to Holders (as defined herein) who are persons to whom it may otherwise be lawful to distribute it ("relevant persons"). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. The investment or investment activity to which this Consent Solicitation Statement relates is available only to relevant persons and will be engaged in only with relevant persons. This Consent Solicitation Statement and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person.*

*This Consent Solicitation Statement does not constitute an invitation to participate in the Solicitation (as defined herein) in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this Consent Solicitation Statement in certain jurisdictions may be restricted by laws and/or regulations. Persons into whose possession this Consent Solicitation Statement comes are required by the Issuer, the Information and Tabulation Agent, the Trustee and the Security Agent (each as defined herein) to inform themselves about, and to observe, any such restrictions. If you are in any doubt as to the contents of this Consent Solicitation Statement or the action you should take, you are recommended to seek your own advice immediately from your accountant, financial advisor, tax advisor or legal advisor.*

THE SOLICITATION WILL EXPIRE AT 5:00 P.M. LONDON TIME, ON OCTOBER 7, 2020 (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE "EXPIRATION TIME"). THE ISSUER MAY, IN ITS SOLE DISCRETION, AMEND, TERMINATE OR EXTEND THE EXPIRATION TIME AT ANY TIME. THE ISSUER, IN ITS SOLE DISCRETION, RESERVES THE RIGHT TO WAIVE ANY DEFECTS, IRREGULARITIES OR DELAYS IN CONNECTION WITH DELIVERIES OF CONSENTS. CONSENTS MAY BE REVOKED BY HOLDERS PRIOR TO BUT NOT ON OR AFTER THE EFFECTIVE TIME ON THE TERMS AND CONDITIONS SET OUT IN THIS CONSENT SOLICITATION STATEMENT. SEE "THE SOLICITATION—REVOCATION OF CONSENTS."

THE ISSUER ANTICIPATES THAT, PROMPTLY AFTER RECEIPT OF THE 2024 NOTES INDENTURE REQUIRED CONSENTS AND THE 2026 NOTES INDENTURE REQUIRED CONSENTS, AS APPLICABLE, ON OR PRIOR TO THE EXPIRATION TIME, IT WILL GIVE NOTICE BY WAY OF AN OFFICER'S CERTIFICATE TO THE RELEVANT TRUSTEE THAT SUCH REQUIRED CONSENTS HAVE BEEN RECEIVED, AND THE ISSUER AND THE TRUSTEE WILL EXECUTE THE RELEVANT SUPPLEMENTAL INDENTURES (AS DEFINED HEREIN) (WHICH WILL BE THE APPLICABLE "EFFECTIVE TIME" WITH RESPECT TO THE RELEVANT NOTES) AT A CONVENIENT TIME AS SOON AS PRACTICABLE THEREAFTER. HOLDERS SHOULD NOTE THAT THE EFFECTIVE TIME MAY FALL PRIOR TO THE EXPIRATION TIME, AND, IF SO, HOLDERS MAY NOT BE GIVEN PRIOR NOTICE OF SUCH EFFECTIVE TIME. HOLDERS WILL NOT BE ABLE TO VALIDLY REVOKE THEIR CONSENTS AFTER THE EFFECTIVE TIME. NO CONSIDERATION WILL BE PAID TO HOLDERS IN CONNECTION WITH THE CONSENTS SOUGHT IN THIS SOLICITATION.

Europcar Mobility Group S.A., a corporation organized under the laws of France (formerly Europcar Groupe S.A.) (the "Issuer" and, together with its consolidated subsidiaries, the "Group"), is soliciting (the "Solicitation") consents (the "Consents") from the holders ("Holders" and, each such holder, a "Holder") of its (i) €600,000,000 aggregate principal amount of 4.125% Senior Notes due 2024 (the "2024 Notes") and (ii) €450,000,000 aggregate principal amount of 4.000% Senior Notes due 2026 (the "2026 Notes" and, together with the 2024

Notes, the “Notes”) to the proposed amendments of certain provisions of (i) the indenture dated November 2, 2017, between, among others, the Issuer, Europcar Mobility Drive D.A.C. (formerly Europcar Drive D.A.C.) (“EMD”), as SPV issuer, The Bank of New York Mellon, London Branch, as trustee (the “2024 Notes Trustee”) and as security agent (the “2024 Notes Security Agent”) pursuant to which the 2024 Notes were issued (the “2024 Notes Indenture”) and (ii) the indenture dated April 24, 2019, between, among others, the Issuer, EMD, The Bank of New York Mellon, London Branch, as trustee (the “2026 Notes Trustee”) and, together with the 2024 Notes Trustee, the “Trustee”) and as security agent (the “2026 Notes Security Agent” and, together with the 2024 Notes Security Agent, the “Security Agent”) pursuant to which the 2026 Notes were issued (the “2026 Notes Indenture” and, together with the 2024 Notes Indenture, the “Indentures”) as described under “*The Proposed Amendments*.” Capitalized terms have the meanings assigned to them elsewhere in this Consent Solicitation Statement or in the Indentures.

Upon the terms of, and subject to the terms and conditions set forth in, this Consent Solicitation Statement, the Issuer is hereby soliciting (i) Consents from each Holder of the 2024 Notes, as to itself only, to, with the consent of Holders of a majority of the aggregate principal amount of 2024 Notes then outstanding under the 2024 Notes Indenture (the “2024 Notes Indenture Required Consents”), amend the 2024 Notes Indenture to allow the Issuer and/or any of its Restricted Subsidiaries to have the option, if needed and for a limited period of time, to request the appointment of a *mandataire ad hoc* and/or to open a *conciliation* procedure without such actions constituting a Default or an Event of Default under the 2024 Notes Indenture, including sections 6.01(vi) to 6.01(ix) thereunder (the “2024 Notes Proposed Amendments”) and (ii) Consents from each Holder of the 2026 Notes, as to itself only, to, with the consent of holders of a majority of the aggregate principal amount of 2026 Notes then outstanding under the 2026 Notes Indenture (the “2026 Notes Required Consents” and together with the 2024 Notes Required Consents, the “Required Consents”), amend the 2026 Notes Indenture to allow the Issuer and/or any of its Restricted Subsidiaries to have the option, if needed and for a limited period of time, to request the appointment of a *mandataire ad hoc* and/or to open a *conciliation* procedure without such actions constituting a Default or an Event of Default under the 2026 Notes Indenture, including sections 6.01(vi) to 6.01(ix) thereunder (the “2026 Notes Proposed Amendments” and together with the 2024 Notes Proposed Amendments, the “Proposed Amendments”).

No consideration will be paid to Holders for any Consent.

The Solicitation is being made on the terms and is subject to the conditions set forth in this Consent Solicitation Statement. The Issuer expressly reserves the right, in its sole discretion, to terminate the Solicitation at any time.

Adoption under the Indentures of the relevant Proposed Amendments requires the Required Consents of the relevant Holders.

A Consent may be validly revoked by a Holder at any time prior to but not on or after the Effective Time, as described herein, and will automatically terminate and not be effective if the Required Consents are not obtained on or prior to the Expiration Time. From and after the Effective Time, each present and future holder of the Notes will be bound by the Proposed Amendments, whether or not such Holder delivered a Consent.

Upon receipt of the Required Consents, the Proposed Amendments will be effected and become operative at the Effective Time; provided there are no laws, regulations, injunctions or actions or other proceedings, pending or threatened, which, in the case of any action or proceeding if adversely determined, would make unlawful or invalid or enjoin the implementation of the Proposed Amendments.

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*Information and Tabulation Agent*

**Lucid Issuer Services Limited**

The date of this Consent Solicitation Statement is September 30, 2020.

**STATEMENT REGARDING INFORMATION CONTAINED  
IN THIS CONSENT SOLICITATION STATEMENT**

The information provided in this Consent Solicitation Statement is based upon information provided by the Issuer. None of the Information and Tabulation Agent, the Trustee or the Security Agent has independently verified, and none of them makes any representation or warranty, express or implied, nor assumes any responsibility as to, the accuracy, adequacy, validity, correctness or completeness of the information contained herein or any document prepared in connection with it or the Solicitation or for any failure by the Issuer to disclose events or circumstances which may have occurred or may affect the significance or accuracy of any such information. No person has been authorized to give any information or make any representations other than those contained in this Consent Solicitation Statement and other accompanying materials. If given or made, such information or representations must not be relied upon as having been authorized by the Issuer, the Trustee, the Security Agent, the Information and Tabulation Agent or any other person. The delivery of this Consent Solicitation Statement at any time does not imply that the information herein is correct as of any date subsequent to the date on the cover page hereof.

None of the Issuer, the Information and Tabulation Agent, the Trustee or the Security Agent makes any recommendation as to whether or not Consents to the Proposed Amendments should be given.

The Information and Tabulation Agent is acting exclusively for the Issuer and no one else in connection with the Solicitation. If the 2024 Notes Required Consents in respect of the 2024 Notes are obtained, the Trustee will, at a convenient time as soon as practicable, upon receipt of the required documentation in form and substance reasonably satisfactory to the Trustee, enter into a supplemental indenture (the “2024 Notes Supplemental Indentures”) to implement the 2024 Notes Proposed Amendments. If the 2026 Notes Required Consents in respect of the 2026 Notes are obtained, the Trustee will, at a convenient time as soon as practicable, upon receipt of the required documentation in form and substance reasonably satisfactory to the Trustee, enter into a supplemental indenture (the “2026 Notes Supplemental Indentures” and together with the 2024 Notes Supplemental Indenture, the “Supplemental Indentures”) to implement the 2026 Notes Proposed Amendments. Recipients of this Consent Solicitation Statement and the accompanying materials should not construe their contents as legal, business, financial, regulatory or tax advice.

Each Holder is responsible for assessing the merits of the Solicitation with respect to the Notes held by it. In accordance with normal and accepted practice, none of the Trustee, the Security Agent or the Information and Tabulation Agent expresses any opinion as to the merits of the Solicitation or the Proposed Amendments to Holders in this Consent Solicitation Statement (of which they were not involved in the negotiation). Accordingly, the Trustee, the Security Agent and the Information and Tabulation Agent urge Holders who are in doubt as to the meaning of the Proposed Amendments in connection with the Solicitation (including any tax consequences) to seek their own independent advice. None of the Trustee, the Security Agent or the Information and Tabulation Agent has made or will make any assessment of the merits of the Solicitation or of the impact of the Solicitation on the interests of the Holders either as a class or as individuals. The entry into the Supplemental Indentures as a result of the Solicitation will not require the Trustee, the Security Agent or the Information and Tabulation Agent to, and none of the Trustee, the Security Agent or the Information and Tabulation Agent will, consider the interests of the Holders either as a class or as individuals. None of the Trustee, the Security Agent or the Information and Tabulation Agent has been involved in negotiating or formulating the Solicitation and the Proposed Amendments and makes no representation that all information has been disclosed to Holders in this Consent Solicitation Statement. If the Required Consents in respect of the Notes are obtained, then pursuant to the terms of the relevant Indentures, the Trustee will be authorized and directed by the Holders to give effect to the Proposed Amendments by executing the relevant Supplemental Indentures, which will be binding on all Holders. The Trustee will assess any direction it is given hereunder in accordance with its rights and duties under the relevant Indenture. Accordingly, Holders who are in any doubt as to the impact of the Solicitation or of the implementation of the Proposed Amendments should seek their own independent professional advice.

The Solicitation is not being made to, and no Consents are being solicited from, Holders in any jurisdiction in which it is unlawful to make such solicitation or grant such Consents. The Issuer may, however, in its sole discretion, take such actions as it may deem necessary to solicit Consents in any jurisdiction and may extend the solicitation to, and solicit Consents from, persons in such jurisdiction.

The making of the Solicitation may be restricted by laws and/or regulations in some jurisdictions. Persons into whose possession this Consent Solicitation Statement comes must inform themselves about and observe these restrictions.

If you have sold or otherwise transferred any or all of your Notes, please inform the Information and Tabulation Agent accordingly.

## **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This Consent Solicitation Statement includes forward-looking statements. All statements, other than statements of historical fact, included in this Consent Solicitation Statement regarding the financial condition of the Issuer or regarding future events or prospects are forward-looking statements. The words “aim,” “anticipate,” “believe,” “continue,” “estimate,” “expect,” “future,” “help,” “intend,” “may,” “plan,” “shall,” “should,” “will” or the negative or other variations of them as well as other statements regarding matters that are not historical fact, are or may constitute forward-looking statements. The Issuer has based these forward-looking statements on management’s current view with respect to future events and financial performance. These views reflect the best judgment of management but involve a number of risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may differ materially from those predicted in the forward-looking statements and from past results, performance or achievements. All forward-looking statements contained in this Consent Solicitation Statement are qualified in their entirety by this cautionary statement.

There is no intention to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributable to the Issuer, or persons acting on its behalf, are expressly qualified in their entirety by the cautionary statements contained throughout this Consent Solicitation Statement. As a result of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements.

## **AVAILABLE INFORMATION**

Copies of the Indentures and the Notes may be requested from the Issuer.

The Issuer may have delivered, pursuant to the Indentures, certain reports to The Bank of New York Mellon, London Branch, as Trustee, located at One Canada Square, London E14 5AL, United Kingdom, and has made certain information available on its website. None of the documents, reports or other information delivered to the Trustee or available on the Issuer’s website is incorporated by reference into this Consent Solicitation Statement or forms part of this Consent Solicitation Statement.

Copies of this Consent Solicitation Statement and the Supplemental Indentures will be made available upon request from the Information and Tabulation Agent. In addition, the results of the Solicitation will be published on the website of the Issuer at <https://investors.europcar-group.com/financial-documentation/debt>.

None of the Information and Tabulation Agent, the Trustee or the Security Agent takes any responsibility for the accuracy, adequacy, validity, correctness or completeness of the information contained in such documents and records, or for any failure by the Issuer to disclose events or circumstances which may have occurred or may affect the significance or accuracy or completeness of any such information. The Trustee will be entitled to rely solely and conclusively, without further investigation, on the certification of the Information and Tabulation Agent and the Issuer that the Required Consents have been obtained.

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## QUESTIONS AND ANSWERS

### Question: What is the purpose of the Solicitation?

#### Answer:

The purpose of the Solicitation is to amend the Indentures to allow the Issuer and/or any of its Restricted Subsidiaries to have the option, if needed and for a limited period of time, to request the appointment of a *mandataire ad hoc* and/or to open a *conciliation* procedure without such actions constituting a Default or an Event of Default under each of the Indentures. For further detail, see “—*Background and purpose of the Consent Solicitation*” and “—*The Proposed Amendments*.”

### Question: Is there a consent payment?

#### Answer:

No. Holders are not being offered a consent payment to vote in favor of the Proposed Amendments.

### Question: What is the scope of the Proposed Amendments and are the effects of the Proposed Amendments limited by time?

#### Answer:

The Proposed Amendments are limited in scope to certain defaults and bankruptcy events of default set forth under each of the Indentures in the event of an appointment of a *mandataire ad hoc* and/or opening of a *conciliation* procedure, and are only applicable for a certain period of time. For further detail, see “—*The Proposed Amendments*.”

### Question: What are the *mandataire ad hoc* and *conciliation* procedures?

#### Answer:

Certain French insolvency provisions have been temporarily amended by two decrees dated March 27, 2020 and May 20, 2020. Among amendments deriving from the decree of May 20, 2020, some have a limited period of application until December 31, 2020.

#### *General Overview of Mandat Ad Hoc Proceedings*

A company facing or anticipating difficulties of any kind may request, at the sole initiative of its legal representative, the opening of *mandat ad hoc* proceedings, which are French law pre-insolvency proceedings available to companies that are not cash insolvent within the meaning of French law (in *cessation des paiements*) and are facing any type of difficulties. Under French law, a debtor is considered insolvent when it is unable, at a specific date, to pay its debts as they fall due with its immediately available assets.

French law does not provide for a specific set of rules in respect of *mandat ad hoc* proceedings, except that these proceedings are confidential by law (save for their disclosure to statutory auditors, if any, and unless the debtor decides or is compelled by law to disclose the existence of such proceedings) and may only be initiated by the debtor company. *Mandat ad hoc* proceedings are not limited in time.

The aim of *mandat ad hoc* proceedings is to reach an amicable agreement with the debtor’s main creditors and stakeholders, under the aegis of an officer (*mandataire ad hoc*), who is appointed by the president of the relevant court (usually the commercial court).

The duties of the *mandataire ad hoc*, whose name can be suggested by the debtor, are determined by the president of the court. This *mandataire ad hoc* assists the debtor in its negotiations with its main creditors and/or stakeholders to reach an amicable agreement, but does not replace the management, which remains in place. Any such agreement is negotiated on a purely consensual and voluntary basis. The *mandataire ad hoc* does not have any coercive power to force the creditors to accept any proposal; those creditors not willing to take part in the negotiations cannot be bound by the agreement, if any.

*Mandat ad hoc* proceedings do not trigger any automatic stay on creditors' rights: creditors are not barred from taking legal action against the company to recover their claims even if in practice creditors generally abstain from doing so for the time of the discussions under the aegis of the *mandataire ad hoc*. In any event, the debtor retains the right to petition the relevant judge for a grace period as set forth in article 1343-5 of the French Civil Code (*Code civil*).

Regularly, *mandat ad hoc* proceedings, which are very flexible in scope, timing and format, are used as a preliminary step of the debtor's restructuring which may be finalized in the framework of formal insolvency proceedings.

They may also be used to prepare a pre-packaged sale of all or part of the debtor's business to be implemented in formal insolvency proceedings, such as *redressement judiciaire* or *liquidation judiciaire*.

Contractual provisions modifying the terms of an ongoing contract, by diminishing the rights or increasing the obligations of the debtor by reason of the sole appointment of a *mandataire ad hoc* (or of a *conciliateur*) or of any request made to this end, are deemed not to be written (i.e. null and void) under French law.

### *General Overview of Conciliation Proceedings*

A company facing or anticipating difficulties of any kind may request, at the sole initiative of its legal representative, the opening of *conciliation* proceedings, which are French-law pre-insolvency proceedings available to companies that are not cash insolvent (in *cessation des paiements*) for more than forty-five (45) days and are facing any type of difficulties.

*Conciliation* proceedings are confidential by law (save for their disclosure to statutory auditors, if any, and unless the debtor decides or is compelled by law to disclose the existence of such proceedings) and anyone who is called upon to participate to these proceedings or is even aware of these proceedings (including creditors, *conciliateur*, shareholders etc.) is bound by a legal obligation of confidentiality.

*Conciliation* proceedings can be opened for an initial period of maximum four months, their duration being decided by the President of the relevant court. At the request of the officer appointed (*conciliateur*), this period can be extended for an additional period of time, it being specified that the total duration of the conciliation proceedings cannot exceed five months. In any case, the debtor must respect a three-month waiting period from the end of any previous *conciliation* proceedings and the opening of any new *conciliation* proceedings.

As for *mandat ad hoc* proceedings, the aim of *conciliation* proceedings is to reach an amicable agreement with the debtor's main creditors and stakeholders, under the aegis of the *conciliateur*, who is appointed by the president of the relevant court (usually the commercial court).

The duties of the *conciliateur*, whose name can be suggested by the debtor, are determined by the president of the court. This *conciliateur* assists the debtor in its negotiations with its main creditors and/or stakeholders to reach an amicable agreement, but does not replace the management, which remains in place. Any such agreement is negotiated on a purely consensual and voluntary basis. The *conciliateur* does not have any coercive power to force the creditors to accept any proposal; those creditors not willing to take part in the negotiations cannot be bound by the agreement, if any.

*Conciliation* proceedings do not trigger any automatic stay on creditors' rights: creditors are not barred from taking legal action against the company to recover their claims. In practice, creditors generally abstain from doing so for the time of the discussions under the aegis of the *conciliateur*, all the more as the latter formally asks for a standstill regarding any outstanding claims during the duration of the proceedings.

Furthermore, as of today and until December 31, 2020 (including), if any debtor's creditor does not accept the request made by the *conciliateur* to suspend the due date of its outstanding claims for the duration of the *conciliation* proceedings, the debtor may request that the President of the court interrupt or prohibit any action or enforcement proceedings conducted by this creditor and/or reschedule the repayment dates related to this claim. Such measures shall remain effective for the duration of the proceedings.

In any event, the debtor retains the right to petition the judge before whom the *conciliation* proceedings are ongoing for a grace period as set forth in article 1343-5 of the French Civil Code (*Code civil*).

The agreement reached by the parties (if any) with the assistance of the *conciliateur* can be either acknowledged by the president of the court (*constat*) or approved by the court (*homologation*). This outcome can only be achieved if a satisfactory agreement is reached between the debtor and all its affected creditors.

If the agreement is acknowledged by the president of the court, it will become binding upon all the signatories and be enforceable without further recourse to a judge. In that case, the existence of conciliation proceedings and the subsequent agreement remain totally confidential.

In order to be approved (*homologué*) by the court, at the request of the debtor, following a hearing held for that purpose, three conditions have to be met: (i) the debtor is not cash-insolvent (in *cessation des paiements*) or the *conciliation* agreement has the effect of putting an end to the debtor's insolvency, (ii) the *conciliation* agreement effectively ensures that the company will survive as a going concern and (iii) the *conciliation* agreement does not impair the rights of non-signatory creditors. Such outcome may have the following consequences:

- the decision of approval by the relevant court will be public, its scope of disclosure being limited to the amount of any New Money Lien (as defined hereinafter) and the guarantees and security interests granted to secure financing. Otherwise, the *conciliation* agreement itself should remain confidential except vis-à-vis the works council or employee representatives that are informed of the content of the *conciliation* agreement and may have access to the full agreement at the clerk's office (*greffe*) of the court;
- creditors that, in the context of the *conciliation* proceedings, provide new money, goods or services designed to ensure the continuation of the business of the debtor (other than shareholders providing new equity through a capital increase) will enjoy a priority of payment over all pre-commencement and post-commencement claims (except with respect to certain pre-commencement employment claims and procedural costs) (the "New Money Lien"), in the event of subsequent *sauvegarde* proceedings, *redressement judiciaire* proceedings or *liquidation judiciaire* proceedings;
- in the event of subsequent *sauvegarde* proceedings and *redressement judiciaire* proceeding, the claims benefiting from the New Money Lien may not, without their holders' consent, be written off and their payment date may not be rescheduled to a date later than the date on which the safeguard or reorganization plan is adopted, not even by the creditors classes, being specified that the powers of the bondholders class in this respect are the subject of debate;
- the *conciliation* agreement is communicated to its statutory auditors; and
- in the event of subsequent *redressement judiciaire* proceedings or *liquidation judiciaire* proceedings, the date of insolvency within the meaning of French law, and therefore the starting date of the hardening period within the meaning of French law (*période suspecte*) cannot be set by the court as of a date earlier than the date of the approval (*homologation*) of the *conciliation* agreement by the court (except in case of fraud).

Once the *conciliation* proceedings are over, if the debtor breaches the terms of the *conciliation* agreement, any party to it may petition the president of the court or the court – depending on whether the agreement was acknowledged or approved – for its termination. Conversely, provided the conciliation agreement is duly performed, any individual proceedings by creditors with respect to obtaining payment of the claims dealt with by the *conciliation* agreement are suspended and/or prohibited. The commencement of subsequent insolvency proceedings will automatically put an end to the *conciliation agreement*, in which case the creditors will recover their claims (decreased by payments already collected) and pre-existing security interests or guarantees.

Alternatively, *conciliation* proceedings are also used as a preliminary step of the debtor's restructuring which may be finalized in the framework of subsequent formal insolvency proceedings (in particular *sauvegarde*, *sauvegarde accélérée*, *sauvegarde financière accélérée*). Those proceedings (*sauvegarde*, *sauvegarde accélérée*, *sauvegarde financière accélérée*) allow the court to expedite the adoption of a plan approved by a two-third majority of the creditors' committees which can then be imposed on the dissenting minority.

*Conciliation* proceedings may also be used to prepare a pre-packaged sale of all or part of the debtor's business to be implemented in formal insolvency proceedings, such as *redressement judiciaire* or *liquidation judiciaire*. This tool (known as pre-pack proceedings) can be used where the only solution for the company appears to be a sale of its assets and activities as a going concern.

As for *mandat ad hoc*, contractual provisions modifying the terms of an ongoing contract, by diminishing the rights or increasing the obligations of the debtor by reason of the sole appointment of a *conciliateur* or of any request made to this end, are deemed not to be written (i.e. null and void) under French law.

**Question: What are the reasons for Holders to consent?**

**Answer:**

The Proposed Amendments are being proposed to allow the appointment of a *mandataire ad hoc* and/or the opening of a *conciliation* procedure by the Group. The appointment of a *mandataire ad hoc* and/or the opening of a *conciliation* procedure would constitute a Default or an Event of Default under the Indentures without such Proposed Amendments. The anticipated benefit of the Group appointing a *mandataire ad hoc* and/or opening a *conciliation* procedure will be to facilitate discussions of the Group with its corporate debt creditors, including Holders of the Notes, and all stakeholders, as described in a press release published by the Issuer on September 7, 2020.

**Question: What if a Holder does not consent?**

**Answer:**

If the Required Consents are obtained and the Proposed Amendments in the relevant Supplemental Indentures become effective, the Proposed Amendments will be binding on all Holders, including such Holders who do not consent to the Proposed Amendments on or prior to the Expiration Time and Holders whose Consents are revoked prior to but not on or after the Effective Date.

If the 2024 Notes Proposed Amendments become effective and operative with respect to the 2024 Notes Indenture, each present and future holder of the 2024 Notes will be bound by the 2024 Notes Proposed Amendments, whether or not such holder delivered Consents pursuant to the Solicitation.

If the 2026 Notes Proposed Amendments become effective and operative with respect to the 2026 Notes Indenture, each present and future holder of the 2026 Notes will be bound by the 2026 Notes Proposed Amendments, whether or not such holder delivered Consents pursuant to the Solicitation.

**Question: By when do I need to consent?**

**Answer:**

The Expiration Time is 5:00 p.m., London Time, on October 7, 2020, unless the Issuer in its sole discretion, extends the Expiration Time, in which case the Expiration Time shall be the latest date and time for which an extension is effective. The Issuer may extend the Expiration Time on a daily basis or for a specified period of time. In order to extend the Expiration Time, the Issuer will notify the Trustee and the Information and Tabulation Agent of any extension by written notice and will notify the Holders, each prior to 11:00 a.m., London Time, on the next business day after the previously scheduled Expiration Time.

**Question: What is the required consent threshold?**

**Answer:**

The Solicitation requires the receipt of the valid and unrevoked Consents of Holders of a majority in aggregate principal amount of the Notes then outstanding under each Indenture prior to the Expiration Time. The Proposed Amendments will become operative as of the Effective Time (the time at which the Required Consents have been received and the Supplemental Indentures are executed), which may occur prior to the Expiration Time. If Consents for a majority in aggregate principal amount of the Notes then outstanding under each Indenture are not obtained by the Expiration Time (as it may be extended from time to time in the sole discretion of the Issuer), the Solicitation will automatically terminate, the Proposed Amendments will not be effective and the Supplemental Indentures will not be executed.

**Question: What if the Issuer does not receive the Required Consents in the Solicitation, such that the Proposed Amendments are not approved and do not become effective?**

**Answer:**

If we do not receive the Required Consents, the Proposed Amendments will not become operative and the Indenture will remain in effect in its current form. The Group will not be able to appoint a *mandataire ad hoc* and/or open a *conciliation* procedure to enter into discussions with its corporate debt creditors, including Holders of the Notes, and other stakeholders, without triggering certain Defaults and Events of Default under the Indentures. If a *mandataire ad hoc* is not appointed and/or a *conciliation* procedure is not opened, the Group expects this will make potential negotiations with its corporate creditors, including Holders of the Notes and other stakeholders, less efficient.

## KEY DATES

*The following summary of key dates is qualified in its entirety by the more detailed information appearing elsewhere in this Consent Solicitation Statement. Capitalized terms have the meanings assigned to them elsewhere in this Consent Solicitation Statement or in the Indentures.*

Holders should take note of the following dates in connection with the Solicitation. The dates below are, however, subject to modification in accordance with the terms of the Solicitation:

Event Name	Timing	Description
<b>Solicitation Launch Date</b>	September 30, 2020	Commencement of the Solicitation.
<b>Expiration Time</b>	5:00 p.m., London time, on October 7, 2020, unless extended by the Issuer in its sole discretion. If the Issuer decides to extend the Expiration Time, the Issuer will announce any extensions via the Clearing Systems and/or by press release, on the website of the Luxembourg Stock Exchange ( <a href="http://www.bourse.lu">www.bourse.lu</a> ) prior to 11:00 a.m., London time, on the next business day after the previously scheduled Expiration Time.	The time prior to which Holders must validly deliver Consents to the Proposed Amendments.
<b>Revocation Deadline</b>	Prior to but not on or after the Effective Time.	Deadline for Holders to validly revoke the Consents previously delivered.
<b>Effective Time</b>	With respect to each of the Indentures, the time and date at which the relevant Required Consents have been obtained and the relevant Supplemental Indentures become effective and operative.	Each of the Supplemental Indentures will be executed at the applicable Effective Time, at which time the relevant Proposed Amendments will become operative and binding on all relevant Holders. The Solicitation with respect to the 2024 Notes Proposed Amendments and/or the 2026 Notes Proposed Amendments, as applicable, will terminate at this time.
<b>Announcement of Solicitation Results</b>	As soon as practicable after the Effective Time.	The date on which the results of the Solicitation are announced by the Issuer on the website of the Luxembourg Stock Exchange ( <a href="http://www.bourse.lu">www.bourse.lu</a> ) and/or by sending a notice via the relevant Clearing System.

## BACKGROUND AND PURPOSE OF THE SOLICITATION

On July 27, 2020, the Issuer published its financial results for the first semester of 2020 and announced the following information in a press release:

“The Covid-19 crisis has strongly hit the Travel & Leisure market environment during the first semester of 2020 and is anticipated to continue to impact Group’s revenues in the months to come. All the assumptions, based on the information currently available, that support our expectations may vary in the coming months with a sensitive scale that could negatively affect the group. In this context of strong uncertainties, the Company’s current capital structure weighs on its ability to ensure a proper path to recovery. The Company is therefore evaluating its short and long-term alternatives to address its capital structure and liquidity constraints, with a view to providing sufficient financial resources to adapt the Group to the new environment.”

In this context, the Group announced on September 7, 2020, its intention to commence discussions with its corporate debt creditors with a view to achieving a financial restructuring. The Group’s objective is to ensure a sustainable capital structure adapted to its level of revenue, with reduced corporate indebtedness and appropriate liquidity. In order to facilitate discussions with these creditors and stakeholders, the Group wishes to have the ability for its main holding companies to request the appointment of a *mandataire ad hoc* and/or the opening of a *conciliation* procedure. For additional information on the *mandataire ad hoc* and the *conciliation*, see “*Questions and Answers—What are the mandataire ad hoc and conciliation procedures?*”

The Issuer believes that the appointment of a *mandataire ad hoc* and/or the potential opening of a *conciliation* procedure may be necessary to conduct its discussions with all stakeholders, given the complexity of the Group’s capital structure and number of stakeholders who must support a financial restructuring for it to be implemented. The Issuer believes that the participation of a *mandataire ad hoc* and/or a potential *conciliation* procedure would significantly improve the process of reaching an agreement rapidly and preserving value, which is in the best interests of all stakeholders.

Pursuant to this Solicitation, the Issuer seeks consent from Holders of the Notes to amend the Indentures to allow the Issuer and/or any of its Restricted Subsidiaries to have the option, if needed and for a limited period of time, to request the appointment of a *mandataire ad hoc* and/or the opening of a *conciliation* procedure without such actions constituting a Default or an Event of Default under each of the Indentures, including Sections 6.01(vi) to 6.01(ix) thereunder. See “*The Proposed Amendments*” for more details.

The Issuer and other members of the Group are requesting, or may request, similar consents with respect to the Proposed Amendments from creditors under other debt agreements, instruments and/or any other obligation of the Group, including holders of the EC Finance Notes (as defined herein) governed by the EC Finance Notes Indenture (as defined herein). However, the Proposed Amendments are not conditional on receiving any consents from such holders or creditors. If the Required Consents are provided for the Proposed Amendments and the Supplemental Indentures are executed, the Proposed Amendments as set forth in the relevant Supplemental Indentures will be binding on all Holders and their transferees, whether or not any consents are provided by holders or creditors under other debt agreements and/or instruments. See “*Risk Factors—The Issuer and other members of the Group are requesting, or may request, similar consents with respect to the Proposed Amendment from creditors under other debt agreements and, to the extent such other creditors do not provide consents, it could result in an event of default and/or acceleration of such other debt.*”

## THE PROPOSED AMENDMENTS

*Set forth below is a summary of the Proposed Amendments for which Consents are being sought pursuant to this Consent Solicitation Statement. Holders of Notes should carefully consider the factors set forth below as well as the other information set forth in this Consent Solicitation Statement prior to providing a Consent. The following statements relating to the Proposed Amendments are summaries that do not purport to be complete. The actual terms of the Proposed Amendments will be contained in the relevant Supplemental Indentures and related documents. Each capitalized term appearing below that is not defined herein has the meaning assigned to such term in the Indentures or the Notes, as the case may be.*

### Proposed Amendments

#### 2024 Notes Indenture

Section 9.02 of the 2024 Notes Indenture provides that under certain circumstances the Issuer and the Trustee, among others, may enter into amendments and supplements to, or waivers of, provisions of the 2024 Notes Indenture with the consent of Holders of at least a majority in aggregate principal amount of the then outstanding 2024 Notes voting as a single class. The Issuer now wishes to make the 2024 Notes Proposed Amendments as described below, in addition to any ancillary amendments to the 2024 Notes Indenture that may be required to give effect to the 2024 Notes Proposed Amendments.

#### 2024 Notes Proposed Amendment:

##### (1) AMENDMENT OF CERTAIN DEFINITIONS IN ARTICLE ONE.

Section 1.01 of the 2024 Notes Indenture will be amended to add the following defined terms in alphabetical order:

“*Conciliateur Appointment*” means the taking of any corporate action or other steps in order to open, or the opening of, proceedings for the appointment of a *conciliateur* by the Issuer and/or one or more of its Restricted Subsidiaries in accordance with articles L.611-4 to L.611-16 of the French *Code de commerce*, and the appointment of a *conciliateur* with respect to the Issuer and/or one or more of its Restricted Subsidiaries.

“*MAH Appointment*” means the taking of any corporate action or other steps in order to open, or the opening of, proceedings by the Issuer and/or one or more of its Restricted Subsidiaries for the appointment of a *mandataire ad hoc* in accordance with articles L.611-3 and L.611-15 to L.611-16 of the French *Code de commerce* and the appointment of a *mandataire ad hoc* with respect to the Issuer and/or one or more of its Restricted Subsidiaries.

##### (2) AMENDMENT OF CERTAIN PROVISIONS IN ARTICLE SIX.

Section 6.01 of the 2024 Notes Indenture will be amended by adding the following sentence in a new paragraph after Section 6.01(xiv):

“*provided that*, notwithstanding anything to contrary herein, (a) an MAH Appointment or a Conciliateur Appointment shall not constitute a Default or an Event of Default under this Indenture including, for the avoidance of doubt, Sections 6.01(vi) to 6.01(ix) and (b) no breach of representation and warranty, default or event of default (howsoever described) under the Intercreditor Agreement, any Additional Intercreditor Agreement or any Security Document triggered solely by an MAH Appointment or by a Conciliateur Appointment shall entitle Holders or the Trustee to issue the notice referred to under Section 6.01(iii) hereof, but only, in each case, to the extent and as long as (A) the Issuer shall have filed a request to the *Président* of the Commercial Court (*Tribunal de commerce*) of Paris, France, to appoint a *mandataire ad hoc* or to appoint a *conciliateur* in respect of the Issuer on or before December 31, 2020 and (B) no MAH Appointment or Conciliateur Appointment with respect to the Issuer or any of its Restricted Subsidiaries opened in reliance of this proviso shall be continuing after January 31, 2021;”

#### 2026 Notes Indenture

Section 9.02 of the 2026 Notes Indenture provides that under certain circumstances the Issuer and the



Trustee, among others, may enter into amendments and supplements to, or waivers of, provisions of the 2026 Notes Indenture with the consent of Holders of at least a majority in aggregate principal amount of the then outstanding 2026 Notes voting as a single class. The Issuer now wishes to make the 2026 Notes Proposed Amendments to the 2026 Notes Indenture as described below, in addition to any ancillary amendments to the 2026 Notes Indenture that may be required to give effect to the 2026 Notes Proposed Amendments.

2026 Notes Proposed Amendment:

(1) AMENDMENT OF CERTAIN DEFINITIONS IN ARTICLE ONE.

Section 1.01 of the 2026 Notes Indenture will be amended to add the following defined terms in alphabetical order:

“*Conciliateur Appointment*” means the taking of any corporate action or other steps in order to open, or the opening of, proceedings for the appointment of a *conciliateur* by the Issuer and/or one or more of its Restricted Subsidiaries in accordance with articles L.611-4 to L.611-16 of the French *Code de commerce*, and the appointment of a *conciliateur* with respect to the Issuer and/or one or more of its Restricted Subsidiaries.

“*MAH Appointment*” means the taking of any corporate action or other steps in order to open, or the opening of, proceedings by the Issuer and/or one or more of its Restricted Subsidiaries for the appointment of a *mandataire ad hoc* in accordance with articles L.611-3 and L.611-15 to L.611-16 of the French *Code de commerce* and the appointment of a *mandataire ad hoc* with respect to the Issuer and/or one or more of its Restricted Subsidiaries.

(2) AMENDMENT OF CERTAIN PROVISIONS IN ARTICLE SIX.

Section 6.01 of the 2026 Notes Indenture will be amended by adding the following sentence in a new paragraph after Section 6.01(xiv):

“*provided that*, notwithstanding anything to contrary herein, (a) an MAH Appointment or a Conciliateur Appointment shall not constitute a Default or an Event of Default under this Indenture including, for the avoidance of doubt, Sections 6.01(vi) to 6.01(ix) and (b) no breach of representation and warranty, default or event of default (howsoever described) under the Intercreditor Agreement, any Additional Intercreditor Agreement or any Security Document triggered solely by an MAH Appointment or by a Conciliateur Appointment shall entitle Holders or the Trustee to issue the notice referred to under Section 6.01(iii) hereof, but only, in each case, to the extent and as long as (A) the Issuer shall have filed a request to the *Président* of the Commercial Court (*Tribunal de commerce*) of Paris, France, to appoint a *mandataire ad hoc* or to appoint a *conciliateur* in respect of the Issuer on or before December 31, 2020 and (B) no MAH Appointment or Conciliateur Appointment with respect to the Issuer or any of its Restricted Subsidiaries opened in reliance of this proviso shall be continuing after January 31, 2021;”

**General**

If the Required Consents with respect to the 2024 Notes Proposed Amendments or the 2026 Notes Proposed Amendments are not obtained prior to the Expiration Time (as it may be extended from time to time in the sole discretion of the Issuer), then all Consents with respect to the 2024 Notes Proposed Amendments or the 2026 Notes Proposed Amendments (as applicable) will automatically terminate and the relevant Proposed Amendments will not be implemented. From and after the time at which the Indentures have been amended by way of the relevant Supplemental Indentures being executed, each present and future Holder of the relevant Notes will be bound by the Proposed Amendments, whether or not such Holder delivered a Consent.

By consenting to the Proposed Amendments, Holders will be deemed to have authorized and directed the Trustee to execute and deliver the relevant Supplemental Indentures containing the Proposed Amendments.

In accordance with normal and accepted practice, neither the Trustee nor the Security Agent expresses any opinion on the merits of the Proposed Amendments, nor does it make any recommendations as to whether or not a Holder of the Notes should deliver its Consent to the Proposed Amendments.

No consideration will be paid to Holders in connection with the solicitation of the Proposed Amendments.

**By delivering a Consent, a Holder of the Notes authorizes, directs and requests that the Trustee, upon receipt of all required documentation under the relevant Indentures, enter into the relevant Supplemental Indentures to give effect to the Proposed Amendments.**

**Effect of the Proposed Amendments**

If the Proposed Amendments become operative, certain provisions contained in the Indentures and the relevant Notes will be amended as indicated above. In addition, if the Proposed Amendments become operative, they will be binding on all Holders and their transferees of the Notes, whether or not such Holders have consented to the Proposed Amendments.

**The Issuer seeks the Consents to the Proposed Amendments as a single proposal. Accordingly, a Consent purporting to consent to some but not all of the Proposed Amendments will not be valid.**

**If the 2024 Notes Proposed Amendments are adopted and become effective, each present and future Holder of 2024 Notes will be bound by its terms, whether or not any such Holder delivered Consents pursuant to the Solicitation. If the 2026 Notes Proposed Amendments are adopted and become effective, each present and future Holder of 2026 Notes will be bound by its terms, whether or not any such Holder delivered Consents pursuant to the Solicitation.**

**Neither the Trustee nor the Security Agent has any responsibility or liability for monitoring, tabulating or verifying compliance with deadlines or other formalities in connection with the delivery or revocation of Consents and will be relying solely, without verification or investigation, on the Issuer and the Information and Tabulation Agent, as applicable.**

## RISK FACTORS

*None of the Issuer, the Information and Tabulation Agent, the Trustee, the Security Agent or any of their respective directors, officers, employees, agents or affiliates makes any recommendation as to whether or not a Holder of the Notes should consent to the Proposed Amendments, and neither the Issuer nor its board of directors has authorized any person to make any such statement. Holders are urged to evaluate carefully all information included in this Consent Solicitation Statement, consult with their own legal, investment and tax advisors and make their own decision whether to provide their consent to the Proposed Amendments pursuant to the Solicitation. In deciding whether to consent to the Proposed Amendments, you should carefully consider the following, in addition to the other information contained in this Consent Solicitation Statement.*

***The Issuer and other members of the Group are requesting, or may request, similar consents as those being sought in this Solicitation from creditors under other debt agreements and, to the extent such other creditors do not provide consents, it could result in an event of default and/or acceleration of such other debt.***

Under the indenture dated November 2, 2017 (the “EC Finance Notes Indenture”), governing the €500,000,000 2.375% Senior Secured Notes due 2022 (the “EC Finance Notes”) issued by EC Finance plc (“EC Finance”), an appointment of a *mandataire ad hoc* or the opening of a *conciliation* procedure in respect of, *inter alia*, EC Finance, Europcar International S.A.S.U. and the Issuer, would constitute an event of default under the EC Finance Notes Indenture. EC Finance is seeking similar consents from holders of the EC Finance Notes as those being sought in this Solicitation. However, there can be no assurances that holders of the EC Finance Notes will provide such consents nor about the timing of receipt of such consents. If the holders of the EC Finance Notes do not provide such consents, the appointment of a *mandataire ad hoc* or the opening of a *conciliation* procedure by the Group could result in an event of default under the EC Finance Notes Indenture, which could result in holders of the EC Finance Notes seeking to accelerate the EC Finance Notes. The actions that the EC Finance Notes trustee (or holders of the EC Finance Notes) may take with respect to an event of default under the EC Finance Notes Indenture will be governed by the EC Finance Notes Indenture and the intercreditor agreement dated June 29, 2015, between, among others, the Issuer, EC Finance and The Bank of New York Mellon, London Branch, as security agent (the “Intercreditor Agreement”). An acceleration of the EC Finance Notes may have consequences with respect to the Notes, including a Default, an Event of Default or an acceleration.

In addition, the Group is seeking similar consents from creditors under other debt agreements, including among others, the multicurrency revolving facility agreement dated July 13, 2017 (as amended), entered into by the Issuer and the *Prêt garanti par l'Etat* dated May 2, 2020, entered into by Europcar International S.A.S.U. and Europcar Participations S.A.S., as those being sought in this Solicitation. There can be no assurances that these creditors will provide such consents nor about the timing of receipt of such consents. The acceleration by the relevant creditors of their claims under these other debt agreements may result in a Default, an Event of Default or an acceleration of the 2024 Notes and/or the 2026 Notes.

The Proposed Amendments are not conditional on receiving any consents from holders or creditors under the EC Finance Notes Indenture, the EC Finance Notes and/or any other debt obligations of the Group. As a result, if the Required Consents are provided for the Proposed Amendments and the Supplemental Indentures are executed, the Proposed Amendments as set forth in the Supplemental Indentures will be binding on all Holders and their transferees, whether or not any consents are provided by holders or creditors under the EC Finance Notes Indenture and the EC Finance Notes.

***The Issuer and/or any of its Restricted Subsidiaries may decide not to proceed with the request for the appointment of the mandataire ad hoc and/or for the opening of a conciliation, even if the Required Consents are obtained and the Supplemental Indentures are executed***

Even if the Issuer obtains the Required Consents, it cannot assure you that the Issuer and/or any of its Restricted Subsidiaries will proceed with the request for the appointment of the *mandataire ad hoc* and/or the opening of a *conciliation* procedure as described in this Consent Solicitation Statement, that such request or procedure will be approved or that, once appointed or opened, the *mandataire ad hoc*'s mission or the *conciliation* procedure, as applicable, would be successful. The principal reason that the Issuer is seeking the option for its main holding companies to request the appointment of a *mandataire ad hoc* and/or the opening of a *conciliation* procedure is to assist the Group in discussions with its corporate creditors in order to achieve a financial restructuring aimed at providing the Issuer with a level of indebtedness and cost of debt that is substantially reduced and a sustainable capital structure adapted to its revenue with reduced corporate indebtedness and appropriate liquidity. Should the reasons for the appointment of the *mandataire ad hoc* and/or the opening of a

*conciliation* procedure no longer be valid (or for any other reason), the Issuer and/or any of its Restricted Subsidiaries may not request the appointment and/or the opening of a procedure at all; even if a *mandataire ad hoc* is appointed and/or a *conciliation* is opened, the relevant *mandataire* or *conciliateur* may not be able to find agreement among the different parties and his or her mission may not succeed.

***Holders should consult with their own advisers.***

Holders should consult with their own tax, accounting, financial, legal and other advisers regarding the consequences of participating or electing not to participate in the Solicitation. Each Holder is responsible for assessing the merits of the Solicitation. None of the Issuer, any member of the Group, the Information and Tabulation Agent, the Trustee, the Security Agent or any of their respective directors, officers, employees, agents or affiliates, has made or will make any assessment of the impact of the Solicitation on the interests of the Holders either as a class or as individuals.

None of the Issuer, any member of the Group, the Information and Tabulation Agent, the Trustee, the Security Agent or any of their respective directors, officers, employees, agents or affiliates is acting for any Holder or will be responsible or liable to any Holder for providing any protections which may be afforded for providing advice in relation to the Solicitation.

***The settlement of the Solicitation may not occur or may be delayed significantly.***

The Issuer may, in its sole discretion, extend, re-open, amend or terminate the Solicitation at any time and for any reason. Even if the Solicitation is completed, it may not be completed on the schedule described in this Consent Solicitation Statement (but, once operative, will have effect as of the Effective Time). Settlement of the Solicitation may also become subject to litigation, which may delay or prevent settlement of the transactions contemplated by this Consent Solicitation Statement or require us to pay damages in the event of an adverse judicial decision.

***There can be no assurance that the Proposed Amendments will become operative.***

The Proposed Amendments will become operative as of the Effective Time; *provided* that (i) the applicable Required Consents are received and (ii) there are no laws, regulations, injunctions or actions or other proceedings, pending or threatened, which, in the case of any action or proceeding if adversely determined, would make unlawful or invalid or enjoin the implementation of the Proposed Amendments; *provided, further*, that the Proposed Amendments will not become operative until after the Supplemental Indentures are executed.

***Notes for which Consents are delivered will be blocked from being transferred until the earliest of the Effective Time, the Expiration Time, the date on which Holders revoke such Consents or the date on which the Solicitation is terminated.***

The Notes for which a Consent has been delivered through the procedures of Euroclear Bank SA/NV and Clearstream Banking, S.A. (“Euroclear” and “Clearstream”, respectively, and together, the “Clearing Systems”) as part of the Solicitation prior to the earlier of the Effective Time and the Expiration Time will be blocked from trading during the period beginning at the time the Direct Participant (as defined in “The Solicitation”) electronically delivers a Consent and ending on the earlier of (i) the Expiration Time, (ii) the date on which the Direct Participant validly revokes its Consent prior to the Effective Time, and (iii) the date on which the Solicitation terminates. During the period that the Notes are blocked, such Notes will not be freely transferable to third parties.

In the period of time during which the Notes are blocked pursuant to the foregoing procedures for delivering Consents, Holders may be unable to promptly transfer or sell their Notes or timely react to adverse trading conditions and could suffer losses as a result of these restrictions on transferability.

***Holders are responsible for complying with the procedures of the Solicitation.***

Holders are responsible for complying with all of the procedures for delivering Consents pursuant to the terms of this Consent Solicitation Statement. None of the Issuer, the Information and Tabulation Agent or the Trustee or the Security Agent assumes any responsibility or liability for informing Holders of irregularities with respect to Consents submitted by any Holder. Consents may only be validly revoked as provided in this Consent Solicitation Statement.

***Electronic Consent Instructions submitted by Sanctions Restricted Persons will not be accepted.***

A beneficial owner of the Notes who is a Sanctions Restricted Person (as defined in “*Procedures for delivering consents*”) may not participate in the Solicitation. No Electronic Consent Instructions (as defined herein) submitted by a Sanctions Restricted Person will be accepted or counted, notwithstanding the purported delivery (and non-withdrawal or revocation) of an Electronic Consent Instruction by it in respect of the Solicitation on or before the Expiration Time.

***The Issuer has reserved certain rights in connection with the Solicitation.***

The Issuer expressly reserves the right, in its sole discretion, at any time to (i) terminate the Solicitation, (ii) extend the Expiration Time or (iii) amend the terms of the Solicitation in any manner.

## THE SOLICITATION

### General

Pursuant to Section 9.02 of the Indentures, the Proposed Amendments require the receipt of the Required Consents, consisting of the valid and unrevoked Consents of Holders of a majority in aggregate principal amount of the Notes then issued and outstanding under the relevant Indentures prior to the Expiration Time.

As of the date of this Consent Solicitation Statement, the outstanding aggregate principal amount of the 2024 Notes was €600.0 million and the outstanding aggregate principal amount of the 2026 Notes was €450.0 million.

No consideration will be paid to Holders for any Consent.

The Proposed Amendments will become effective and operative as of the Effective Time (provided that there are no laws, regulations, injunctions or actions or other proceedings, pending or threatened, which, in the case of any action or proceeding if adversely determined, would make unlawful or invalid or enjoin the implementation of the Proposed Amendments).

If the Required Consents are obtained and all requested documents are delivered to the Trustee in form and substance reasonably satisfactory to the Trustee, the Issuer and the Trustee, together with the other parties thereto, will enter into the relevant Supplemental Indentures in respect of the relevant Indentures and the relevant Notes to give effect to the Proposed Amendments. If the Supplemental Indentures are executed, the Proposed Amendments as set forth in the Supplemental Indentures will be binding on all Holders and their transferees whether or not such Holders have consented to the Proposed Amendments, with effect from the Effective Time.

In order to provide a Consent, each person who is shown in the records of the Clearing Systems as a Holder of the Notes (also referred to as a “Direct Participant”) must submit, at or prior to the Expiration Time, a Consent in the applicable manner described below.

Holders who wish to provide a Consent and whose Notes are held in the name of a broker, dealer, commercial bank, trust company or other nominee institution must contact such nominee promptly and instruct such nominee, to consent in accordance with the customary procedures of the Clearing Systems, on behalf of the Holder. The deadlines set by any such custodial entity and the Clearing Systems for the submission of consents to the Proposed Amendments may be earlier than the deadlines specified in this Consent Solicitation Statement.

The term “Holder” means:

- (a) a Direct Participant (as defined herein);
- (b) any broker, dealer, commercial bank, trust company or other nominee or custodian who holds Notes; and
- (c) each beneficial owner of Notes holding such Notes directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner’s behalf (a “Beneficial Owner”).

Neither the Trustee nor the Security Agent has any responsibility or liability for monitoring, tabulating or verifying compliance with deadlines or other formalities in connection with the delivery or revocation of Consents and will be relying solely, without investigation or verification, on the Issuer and the Information and Tabulation Agent, as applicable.

None of the Information and Tabulation Agent, the Trustee or the Security Agent, or any of their respective directors, officers, employees, agents or affiliates, expresses any opinion on the merits of the Proposed Amendments or makes any recommendation as to whether Holders, Direct Participants or beneficial owners should deliver their Consents.

If the Required Consents for the Proposed Amendments have not been received prior to the Expiration Time, the Issuer may, in its sole discretion, extend the Expiration Time for a specified period of time or on a daily basis until the applicable Required Consents have been obtained. Consents will expire if the applicable Required Consents have not been obtained on or before the Expiration Time (as it may be extended from time to time in the

sole discretion of the Issuer).

**If the Proposed Amendments become operative, Holders who did not consent to the Proposed Amendments on or prior to the Expiration Time and Holders whose Consents were validly revoked prior to but not on or after the Effective Time, including any transferees of the Notes from such Holders, will still be bound by the Proposed Amendments. Failure to deliver a Consent will have the same effect as if a Holder had voted “No” to the Proposed Amendments.**

None of the Issuer, the Information and Tabulation Agent, the Trustee or the Security Agent shall be responsible or liable if any Holder fails to meet these deadlines and cannot validly deliver its Consent.

#### **Failure to Obtain Required Consents**

In the event that the Required Consents are not obtained prior to the Expiration Time, any other condition set forth in this Consent Solicitation Statement is not satisfied or waived, or the Solicitation is terminated, the applicable Proposed Amendments will not become operative. For the avoidance of doubt, the Issuer seeks the Consents to the Proposed Amendments as a single proposal. Accordingly, a Consent purporting to consent to some but not all of the Proposed Amendments will not be valid.

The term “Expiration Time” means 5:00 p.m., London time, on October 7, 2020, unless the Issuer, in its sole discretion, extends the Expiration Time, in which case the Expiration Time shall be the latest date and time for which an extension is effective. The Issuer may extend the Expiration Time on a daily basis or for a specified period of time. In order to extend the Expiration Time, the Issuer will notify the Information and Tabulation Agent of any extension by written notice and will notify the Holders, in each case, prior to 11:00 a.m., London time, on the next business day after the previously scheduled Expiration Time. The Issuer may elect to utilize any reasonable means to inform the Holders of such extension. Failure of any Holder of the Notes to be so notified will not affect any extension of the Solicitation. Upon the Expiration Time (as it may be extended from time to time in the sole discretion of the Issuer), the Notes which were blocked from trading due to the delivery of a Consent are expected to be unblocked by the relevant Clearing System.

**The Issuer expressly reserves the right, in its sole discretion, at any time to (i) terminate the Solicitation, (ii) extend the Expiration Time or (iv) amend the terms of the Solicitation in a manner favorable to Holders.**

If the Issuer elects to waive any of the conditions to the Solicitation, extend the Expiration Time or amend the terms of the Solicitation in a manner favorable to the Holders, all Consents received will remain valid (and subject to revocation prior to the Effective Time as provided in this Consent Solicitation Statement) until the Expiration Time (including any extension thereof). If the Issuer amends the terms of the Solicitation in a manner prejudicial to the Holders, all Consents received will be cancelled and the Holders who wish to provide a Consent will be required to submit a new Consent.

Without limiting the manner in which the Issuer may choose to notify Holders and the Trustee of any extension, amendment or termination of the Solicitation, the Issuer will have no obligation to publish, advertise, or otherwise communicate such public announcement, other than by complying with any applicable notice provisions of the relevant Indenture.

None of the Issuer, the Information and Tabulation Agent, the Trustee or the Security Agent is responsible if any Holder fails to meet the deadlines and cannot participate in the Solicitation.

#### **Procedures for delivering Consents**

**The Issuer will accept Consents given in accordance with the customary procedures of Euroclear and Clearstream.**

**UNDER NO CIRCUMSTANCES SHOULD ANY PERSON TENDER OR DELIVER NOTES TO THE ISSUER, THE INFORMATION AND TABULATION AGENT OR THE TRUSTEE AT ANY TIME.**

The Issuer will resolve all questions as to the validity, form, eligibility (including time of receipt) and acceptance and revocation of Consents, and those determinations will be binding. The Issuer reserves the right with respect to any of its Notes to reject any or all Consents and revocations not validly given or any Consents the

acceptance of which could, in the opinion of the Issuer's counsel, be unlawful. The Issuer also reserves the right to waive any defects or irregularities in connection with deliveries or to require a cure of such irregularities within such time as the Issuer determines. None of the Issuer, the Information and Tabulation Agent, the Trustee, the Security Agent or any other person will have any duty to give notification of any such waiver, defects or irregularities, nor will any of them incur any liability for failure to give such notification. Deliveries of Consents or notices of revocation will be deemed not to have been made until such irregularities have been cured or waived. The delivery of a Consent pursuant to the procedures set forth herein will constitute a binding agreement between Holders and the Issuer in accordance with the terms and subject to the conditions set forth in this Consent Solicitation Statement.

#### *Representations, Warranties and Undertakings*

By delivering a Consent in accordance with a Clearing System's procedures, each Holder is deemed, at the time of such delivery, the Expiration Time and the Effective Time, to represent, warrant and undertake to the Issuer, the Information and Tabulation Agent, the Trustee and the Security Agent that:

- the Holder received, reviewed, understands and accepts the terms, conditions and other considerations set forth in this Consent Solicitation Statement and understands that the Holder is consenting to the Proposed Amendments upon the terms and subject to the conditions set forth in this Consent Solicitation Statement;
- the Holder acknowledges that the Holder consents to the Solicitation as described in this Consent Solicitation Statement and authorizes, directs and requests the execution and delivery of the relevant Supplemental Indenture;
- the Holder acknowledges that the delivery of a Consent in accordance with Euroclear's and Clearstream's procedures constitutes the Holder's written consent to the Solicitation;
- the Holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the Holder and the Consents given by the Holder in respect of the relevant Indenture will be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the Holder and will not be affected by, and shall survive, the death or incapacity of the Holder;
- the Holder has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it in connection with the delivery of a Consent in favor of the Solicitation, in any jurisdiction, and it has not taken any action or omitted to take any action in breach of these representations or which will or may result in the Issuer, Trustee, the Security Agent, the Information and Tabulation Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with any roles in favor of the Consent;
- the Holder is assuming all risks inherent to the participation in the Solicitation and has undertaken appropriate analysis of the implications of the Solicitation without reliance on the Information and Tabulation Agent, the Trustee, the Security Agent or their respective directors, officers, employees, agents or affiliates;
- the Holder acknowledges that the Notes have been blocked in the securities account to which such Notes are credited in the relevant Clearing System with effect from the time the Direct Participant electronically delivers a Consent and ending on the earlier of (i) the termination or withdrawal of the Solicitation by the Issuer, (ii) the date on which the Direct Participant validly revokes its Consent prior to but not on or after the Effective Time for the Notes and (iii) the Expiration Time;
- no information has been provided to the Holder by the Information and Tabulation Agent, the Trustee or the Security Agent with regard to the tax consequences to Holders arising from the participation in the Solicitation, and the Holder acknowledges that the Holder is solely liable for any taxes and similar or related payments imposed on the Holder under the laws of any relevant jurisdiction as a result of the Holder's participation in the Solicitation and agrees that the Holder will not and does not have any right of recourse (whether by way of reimbursements, indemnity or otherwise) against the



Information and Tabulation Agent, the Trustee, the Security Agent or any other person in respect of such taxes and payments;

- the Holder does hereby release and forever discharge and hold harmless the Information and Tabulation Agent, the Trustee, the Security Agent and their respective employees, officers, directors, affiliates, and agents, predecessors and successors, of and from any and all manner of actions, causes of actions, suits, debts, dues, accounts, bonds, covenants, contracts, agreements, judgments, claims and demands whatsoever in law or in equity arising from and relating to the receipt of the Required Consents to give effect to the Proposed Amendments and the execution of the relevant Supplemental Indenture to give effect to the Proposed Amendments and any transactions contemplated in connection with the Consent and the Consent Solicitation Statement;
- the Holder authorizes, directs, instructs and requests that the Trustee enter into the relevant Supplemental Indenture to give effect to the Proposed Amendments;
- the Holder empowers, authorizes, and requests the Trustee to do all such other things as may be necessary or expedient to carry out and give effect to the Proposed Amendments;
- the Holder declares and acknowledges that the Trustee and the Security Agent will not be held responsible or liable for, and will hold the Trustee and the Security Agent harmless from, any liabilities, losses, damages, costs, charges, expenses and/or consequences suffered or incurred by such Holder, the Trustee or the Security Agent, as applicable, as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee or the Security Agent and against all losses, liabilities, damages, costs, charges and expenses (including legal fees) which such Holder, the Trustee or the Security Agent may suffer or incur, arising as a result of acts taken by it or pursuant to the terms of the Consent or this Consent Solicitation Statement or signing the relevant Supplemental Indenture and giving effect to the Proposed Amendments, and the Holders further declare that the Trustee and the Security Agent have no responsibility or liability for the terms of the Consent or this Consent Solicitation Statement;
- the Holder declares and acknowledges that he/she/it is not (a) a person that is, or is owned or controlled by a person that is, described or designated as a “specially designated national” or “blocked person” in the most current U.S. Treasury Department list of “Specially Designated National and Blocked Persons” or an entity included in the Sectoral Sanctions Identifications List or in the European Union and UK Consolidated Lists of financial sanctions; (b) a person that is organized, resident or located in a country or territory subject to comprehensive or country-wide economic sanctions; (c) currently subject to, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, any member state of the European Union, the United Kingdom’s Her Majesty’s Treasury, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organizations and individuals under the European Union’s Common Foreign & Security Policy; or (d) a person acting for or on behalf of any of the foregoing parties (each, a “Sanctions Restricted Person”). The representation set out above, when given at the Expiration Time and at the Effective Time, is only sought and given to the extent that to do so would not result in a violation of the EU Blocking Regulation and/or any associated and applicable national law, instrument or regulation similar to the EU Blocking Regulation which may be implemented by the United Kingdom;
- the Holder declares and acknowledges that the Information and Tabulation Agent, the Trustee, the Security Agent and any of their respective directors, officers, employees, agents or affiliates make no recommendation as to whether a Holder of the Notes should consent to the Proposed Amendments nor independently verified nor makes any representation or warranty, express or implied, nor assumes any responsibility as to the accuracy or adequacy of the information contained herein; and
- the Holder hereby acknowledges that this Consent Solicitation Statement and the transactions

contemplated hereby will not be deemed to be investment advice or a recommendation as to a course of conduct by the Information and Tabulation Agent, the Trustee, the Security Agent or any of their respective directors, officers, employees or agents; the Holder further represents that, in delivering a Consent in accordance with Euroclear's and Clearstream's procedures, it has made an independent investment decision in consultation with its own agents and professionals.

#### *Electronic Consent Instructions*

To deliver Consents by Electronic Consent Instruction (as defined herein), a Holder should either (i) contact Euroclear or Clearstream for participation procedures and deadlines regarding the submission of a tested telex, authenticated SWIFT message, a Euclid server or Creation instruction (each an "Electronic Consent Instruction") to authorize the delivery of Consents for such Holder; or (ii) request such Holder's broker, dealer, bank, trust company or other nominee to effect the submission of an Electronic Consent Instruction to authorize the delivery of Consents for such Holder. Holders whose Notes are held on their behalf by a broker, dealer, bank, trust company or other nominee must contact such entity if they desire to consent to the Solicitation.

Notwithstanding the Consents delivered by each Holder by means of an Electronic Consent Instruction, each Holder thereby agrees that such Electronic Consent Instruction constitutes a written consent to the Solicitation.

For the avoidance of doubt, only Direct Participants can submit an Electronic Consent Instruction. The receipt of such Electronic Consent Instruction by Euroclear or Clearstream may be acknowledged in accordance with the standard practices of Euroclear or Clearstream. For the avoidance of doubt, any such acknowledgement does not constitute an acceptance of the Consent by or on behalf of the Issuer.

#### *Procedures for Delivering Consents*

A Holder may provide Consent by submitting, or requesting the Direct Participant to submit on its behalf, a valid Electronic Consent Instruction to Euroclear or Clearstream in accordance with the requirements established by the relevant Clearing House. The Holder or its Direct Participant must clearly state in the Electronic Consent Instruction:

- the aggregate principal amount of Notes with respect to which the Holder wishes to deliver a Consent;
- the name of the beneficial owner of the Notes, its email address and telephone number; and
- the name of the Direct Participant and the securities account number for Euroclear or Clearstream in which the Notes are held.

All of this information in the Electronic Consent Instruction will be disclosed to the Issuer, the Trustee and the Information and Tabulation Agent.

The Consent by a Holder of Notes will, on acceptance of the Consent by the Issuer and verification to the Holders in aggregate thereof, constitute a binding agreement between such Holder and the Issuer in accordance with the terms, and subject to the conditions, set forth in this Consent Solicitation Statement and in the Electronic Consent Instruction, as the case may be. Such Consent will be binding on the consenting Holder upon receipt by Euroclear or Clearstream of a valid Electronic Consent Instruction in respect of all matters. A Consent by a Holder may be revoked prior to but not on or after the Effective Time.

The Electronic Consent Instructions by which Holders are to effect their Consent will include an authorization of Euroclear or Clearstream, as the case may be, to block the Notes for which Consents are delivered in the account of the Direct Participant so that no transfers may be effected in relation to such Notes at any time from and including the date on which the Holder submits its Electronic Consent Instruction until the Expiration Time or the prior termination or withdrawal of the Solicitation by the Issuer or, in the case of the Notes in respect of which the Consent has been validly revoked prior to but not on or after the Effective Time, the date on which such Consent is validly revoked.

The deadlines imposed by each of Euroclear and Clearstream for the submission of Electronic Consent Instructions may be earlier than the relevant deadlines specified in this Consent Solicitation Statement.

The Issuer shall have the right to determine whether any purported Consent satisfies the requirements of this Consent Solicitation Statement and the Indenture, and any such determination shall be final and binding on the Holder who delivered such Consent or purported Consent.

All Consents will be made on the basis of the terms set out in this Consent Solicitation Statement and, once made in the manner described above, will (subject to the conditions mentioned above) be binding on the relevant Holder. Consents may only be made by submission of a valid Electronic Consent Instruction to Euroclear or Clearstream no later than the Expiration Time.

The receipt of an Electronic Consent Instruction by Euroclear or Clearstream will be acknowledged in accordance with the standard practices of Euroclear or Clearstream. All questions as to validity, form and eligibility (including time of receipt) of any Electronic Consent Instruction will be determined solely by the Issuer. Such determination by the Issuer as to whether or when an Electronic Consent Instruction is received, whether it is duly completed and signed or whether a Consent is validly revoked shall be final and binding.

Holders must submit or deliver Electronic Consent Instructions through Euroclear or Clearstream in accordance with the procedures of, and within the time limits specified by, Euroclear or Clearstream for receipt by the Information and Tabulation Agent prior to the Expiration Time.

By submitting or delivering an Electronic Consent Instruction through Euroclear or Clearstream to the Information and Tabulation Agent, Holders are deemed to authorize Euroclear or Clearstream to disclose their identity, holdings and Euroclear or Clearstream account details to the Issuer, the Trustee and the Information and Tabulation Agent.

Holders who are not direct accountholders in Euroclear or Clearstream should arrange for the accountholder through which they hold their Notes to submit or deliver an Electronic Consent Instruction on their behalf to and through Euroclear or Clearstream, in accordance with the procedures of, and within the time limits specified by, Euroclear or Clearstream for receipt by the Information and Tabulation Agent prior to the Expiration Time.

#### *Separate Instructions*

A separate Electronic Consent Instruction must be completed on behalf of each beneficial owner in respect of each series of Notes.

#### *No Letter of Transmittal or Consent Form*

No consent form or letter of transmittal needs to be executed in relation to the Solicitation or the Consents delivered through Euroclear or Clearstream. The submission of an Electronic Consent Instruction in the name provided in this Consent Solicitation Statement shall constitute written consent to the Solicitation.

Beneficial owners of Notes that are held in the name of a custodian must contact such entity sufficiently in advance of the Expiration Time if they wish to deliver Consents.

***The Issuer has the right to extend or terminate the Solicitation in its sole discretion at any time and for any reason, including for failure to satisfy any condition to the Solicitation. The Expiration Time may not occur on the schedule described in this Consent Solicitation Statement. Accordingly, Holders who deliver an Electronic Consent Instruction, to the extent not validly revoked prior to but not on or after the Effective Time, may have to wait longer than expected for the Expiration Time, during which time such Holders will not be able to effect transfers or sales of their Notes to third parties until the Notes are unblocked on the next business day following the Expiration Time.***

***Without limiting the manner in which the Issuer may choose to make a public announcement of any delay, extension, amendment or termination of the Consent Solicitation, the Issuer will disclose any such delay, extension, amendment or termination to the Holders via the Clearing Systems or on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). The Issuer will have no other obligation to publish, advertise or otherwise communicate any such public announcement other than by making a timely release through any appropriate news agency.***

#### **Revocation of Consents**

A Holder may validly revoke its Consent at any time prior to but not on or after the Effective Time. All Consents validly received by the Information and Tabulation Agent at or prior to the Expiration Time will be counted, unless, at any time prior to but not on or after the Effective Time, a notice of revocation is delivered in accordance with the procedures of Euroclear or Clearstream, as described below. Any notice of a revocation request received after the Effective Time will not be effective, even if received prior to the Expiration Time. From the Effective Time, a Consent by a Holder of the Notes will bind the Holder and every subsequent holder of such Notes or portion of such Notes, even if notation of the Consent is not made on such Notes.

Any Holder of Notes that has delivered Consents through Euroclear or Clearstream may validly revoke such Consents prior to but not on or after the Effective Time by submission of an electronic withdrawal instruction through Euroclear or Clearstream. If the Holder has requested that a custodian submit an Electronic Consent Instruction on its behalf and wishes to withdraw its Electronic Consent Instruction, the Holder should contact such custodian prior to the Effective Time. The Holder should be aware, however, that the custodian may impose earlier deadlines for withdrawing or revising an Electronic Consent Instruction in accordance with its procedures.

To be effective, a notice of revocation must be in a format customarily used by Euroclear or Clearstream.

A revocation of the Consent will be effective only as to the Notes listed on the revocation and only if such revocation complies with the provisions of this Consent Solicitation Statement. Only a Holder is entitled to revoke a Consent previously given. A beneficial owner of the Notes must arrange with its broker, dealer, commercial bank, trust company or other nominee company to execute and deliver on its behalf a revocation of any Consent already given with respect to such Notes.

A purported notice of revocation that is not received by the Information and Tabulation Agent or through Euroclear or Clearstream procedures in a timely fashion or which does not comply with the provisions of this Consent Solicitation Statement will not be effective to revoke a Consent previously given.

A revocation of a Consent may only be rescinded by the execution and delivery of a new Consent in accordance with the procedures set forth in this Consent Solicitation Statement. A Holder who has delivered a revocation may after such revocation deliver a new Electronic Consent Instruction at any time prior to the Expiration Time. The Issuer reserves the right to contest the validity of any revocations.

## CERTAIN TAX CONSIDERATIONS

In view of the number of different jurisdictions where tax laws may apply to Holders or to beneficial owners of Notes, this Consent Solicitation Statement does not discuss the potential tax consequences to Holders or beneficial owners consenting to the Proposed Amendments pursuant to this Solicitation. **Holders and beneficial owners are urged to consult their own tax advisors as to tax considerations relating to this Solicitation in light of their particular circumstances.** Holders and beneficial owners are liable for their own taxes and have no recourse to the Issuer, the Trustee, the Security Agent or the Information and Tabulation Agent with respect to taxes arising in connection with this Solicitation.

## **INFORMATION AND TABULATION AGENT**

The Issuer has retained Lucid Issuer Services Limited as Information and Tabulation Agent.

The Information and Tabulation Agent does not assume any responsibility for the accuracy or completeness of the information contained in this Consent Solicitation Statement or for any failure to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Issuer has not authorized the Information and Tabulation Agent to give any information or make any representations in connection with the Solicitation other than those contained in this Consent Solicitation Statement and, if given or made, such information or representations must not be relied upon as having been authorized.

## **EXPENSES OF THE SOLICITATION**

The Issuer has agreed to pay the fees and expenses of the Information and Tabulation Agent, the Trustee and the Security Agent, and their respective agents and counsel, for services in connection with the Solicitation.

**Europcar Mobility Group S.A.**



**Solicitation of Consents to the Proposed Amendments**

**The Information and Tabulation Agent**

**Lucid Issuer Services Limited**

Tankerton Works  
12 Argyle Walk  
London WC1H 8HA  
United Kingdom

**Phone: +44 20 7704 0880**

**Attention: Victor Parzyjagla**  
**Email: [europcar@lucid-is.com](mailto:europcar@lucid-is.com)**