

This document is an unofficial English-language translation of the draft offer document (*projet de note d'information*) which was filed with the French *Autorité des marchés financiers* on September 20, 2021 and which remains subject to its review. In the event of any differences between this unofficial English-language translation and the official French draft offer document, the official French draft offer document shall prevail.

The draft offer and this draft offer document remain subject to review by the AMF

TENDER OFFER DOCUMENT FOR THE SHARES OF THE COMPANY



INITIATED BY

GREEN MOBILITY HOLDING S.A.

PRESENTED BY

BANK OF AMERICA 

Presenting bank



BNP PARIBAS

Presenting bank and Guarantor

Terms of the offer:

EUR 0.50 per share of Europcar Mobility Group, with coupon attached (the “**Offer Price**”) plus EUR 0.01 per share of Europcar Mobility Group if the threshold of 90% of the share capital and voting rights of Europcar Mobility Group is reached (the “**Additional Price**”)

Offer Period :

The timetable of this offer will be set out by the French *Autorité des marchés financiers* (the “**AMF**”) in accordance with its General Regulation



This draft offer document (the “**Draft Offer Document**”) was prepared and filed with the AMF on September 20, 2021, in accordance with the provisions of Articles 231-13, 231-16 and 231-18 of the AMF General Regulation.

THE DRAFT OFFER AND THE DRAFT OFFER DOCUMENT REMAIN SUBJECT TO REVIEW BY THE AMF

IMPORTANT NOTICE

In the event that, following the Offer or, if applicable, the Reopened Offer, the number of shares not tendered in the Offer by the minority shareholders of Europcar Mobility Group does not represent more than 10% of the share capital and voting rights of Europcar Mobility Group, Green Mobility Holding intends, within a period of ten (10) trading days from the publication of the notice announcing the result of the Offer or, if applicable, at the latest within three (3) months following the closing of the Reopened Offer, in accordance with Article L. 433-4 II of the French Monetary and Financial Code and Articles 232-4 and 237-1 to 237-10 of the AMF General Regulation, to implement a squeeze-out to acquire the Europcar Mobility Group shares

not tendered in the Offer in exchange for compensation equal to the Offer Price plus the Additional Price, after adjustments where applicable.

This Draft Offer Document must be read together with all other documents published in relation to the Offer. In particular, in accordance with Article 231-28 of the AMF General Regulation, a description of the legal, financial and accounting characteristics of Green Mobility Holding will be made available to the public no later than the day preceding the opening of the Offer. A press release will be issued to inform the public of the manner in which these documents will be made available.

This Draft Offer Document is available on the websites of the AMF (www.amf-france.org) and Volkswagen (www.volkswagenag.com/en/InvestorRelations/news-and-publications/Europcar_offer.html) and may be obtained free of charge from:

Green Mobility Holding S.A.

19-21, route d'Arlon
8009 Strassen
Luxembourg

Bank of America Europe DAC –

Succursale en France

51 rue La Boétie
75008 Paris
France

BNP Paribas

4 rue d'Antin
75002 Paris
France

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1. DESCRIPTION OF THE OFFER

1.1 Description of the Offer and identity of the Offeror

1.1.1 Description of the Offer

Pursuant to Title III of Book II and more specifically Articles 231-13 and 232-1 of the AMF General Regulation, Green Mobility Holding S.A., a limited liability company (*société anonyme*) incorporated under Luxembourg law with a share capital of EUR 30,000, having its registered office at 19-21, route d'Arlon, 8009 Strassen, Luxembourg, registered with the Luxembourg Trade and Companies Register under number B257696 (hereinafter the “**Offeror**”, described in section 1.1.2), makes an irrevocable offer to the holders of shares of Europcar Mobility Group S.A., a limited liability company with a board of directors¹ (*société anonyme à conseil d'administration*) incorporated under French law with a share capital of EUR 50,156,400.81, having its registered office at 13 ter boulevard Berthier, 75017 Paris, France, registered with the Trade and Companies Register of Paris under number 489 099 903, the shares of which are traded on compartment C of Euronext Paris under ISIN Code FR0012789949 (“**Europcar Mobility Group**” or the “**Company**”), to acquire all of their Company’s shares listed on Euronext Paris at the Offer Price and under the terms and conditions set forth in this Draft Offer Document, which may be followed by a squeeze-out, if applicable, in accordance with the provisions of Articles 237-1 to 237-10 of the AMF General Regulation (the “**Offer**”) giving the right to the payment of the Additional Price.

The Offer is for all the Company’s shares not held by the Offeror²:

- (a) that are issued and outstanding as of the date of this Draft Offer Document, excluding however, treasury shares held by the Company (which will not be tendered in the Offer according to Company’s board decision of September 17, 2021 in the context of its reasoned opinion (*avis motivé*) on the Offer), i.e. to the best knowledge of the Offeror, a maximum total number of 5,007,041,153³ shares of the Company;
- (b) that may be issued prior to the closing of the Offer or the Reopened Offer (if applicable and as such term is defined in section 2.13 below), as a result of the vesting and delivery of the shares under the 2018 Free Share Plan and the 2019 Free Share Plan (as defined in section 2.5 below), i.e. to the best knowledge of the Offeror as of the date of this Draft Offer Document, a maximum number of 883,601 new shares;

¹ Since February 26, 2021, the Company is a French *société anonyme* with a board of directors instead of a management board and a supervisory board.

² As of the date of this Draft Offer Document, the Offeror does not hold any shares of the Company.

³ On the basis of the Company’s total numbers of shares and theoretical voting rights determined in accordance with article 223-11 of the AMF General Regulation as of September 15, 2021, i.e., 5,015,640,081 shares representing 5,016,676,628 theoretical voting rights. Based on the same information, 8,598,928 shares are held in treasury, representing 0.17% of the share capital and theoretical voting rights.

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altogether representing, to the best knowledge of the Offeror, a maximum number of 5,007,924,754 Company's shares.

Apart from the 2018 Free Share Plan and the 2019 Free Share Plan, the terms of which are described in section 2.5, there are, to the best knowledge of the Offeror, no other rights, equity securities or financial instruments giving access, immediately or in the future, to the share capital or voting rights of the Company as of the date of this Draft Offer Document.

In accordance with Article 231-13 of the AMF General Regulation, on September 20, 2021, BNP Paribas and Bank of America Europe DAC – Succursale en France (“**Bank of America**”) (together the “**Presenting Banks**”), in their capacity as banks presenting the Offer, filed the Offer and this Draft Offer Document with the AMF on behalf of the Offeror. Only BNP Paribas guarantees the terms and the irrevocable nature of the undertakings made by the Offeror in connection with the Offer.

The Offer is subject to the caducity threshold referred to in Article 231-9, I of the AMF General Regulation, as described in section 2.10.1. The Offer also includes a withdrawal threshold above the caducity threshold, in accordance with Article 231-9, II of the AMF General Regulation, as detailed in section 2.10.2.

In addition, as of the date of this Draft Offer Document, the Offer is subject to the following conditions precedent (as described in section 2.10.3):

- (i) authorization of the transaction with regard to merger control by the European Commission, pursuant to Article 6.1.b) of EC Regulation No. 139/2004 of January 20, 2004 or the competent national authorities in the European Union;
- (ii) authorization of the transaction with regard to merger control by the Federal Trade Commission in the United States of America;
- (iii) authorization of the transaction with regard to merger control by the merger control authority in Saudi Arabia;
- (iv) authorization of the transaction with regard to merger control by the merger control authority in Morocco;
- (v) authorization of the transaction with regard to merger control by the merger control authority in Tunisia;
- (vi) authorization of the transaction with regard to merger control by the merger control authority in Uruguay;
- (vii) authorization of the transaction with regard to merger control by the merger control authority in Brazil,

it being specified that the Offeror reserves the right to waive any of these conditions precedent.

The Offer is made on a voluntary basis and will be conducted following the standard procedure pursuant to Articles 232-1 *et seq.* of the AMF General Regulation.

1.1.2 Description of the Offeror

As of the date of this Draft Offer Document, the Offeror is fully owned by Volkswagen Finance Luxembourg S.A., a limited liability company (*société anonyme*) incorporated under Luxembourg law, having its registered office at 19-21, route d’Arlon, 8009 Strassen, Luxembourg, registered with the Luxembourg Trade and Companies Register under number B166745 (“**VFL**”), a wholly-owned subsidiary of Volkswagen Aktiengesellschaft, a limited liability company (*Aktiengesellschaft*) incorporated under German law, having its registered office at Berliner Ring 2, 38440 Wolfsburg, Germany, registered with the commercial register at the local court of Braunschweig under number HRB 100484 (“**Volkswagen**”). Following the Offer, the Offeror will become jointly owned by:

- (i) VFL, holding 66% of the Offeror’s capital and voting rights;
- (ii) Trinity Investments Designated Activity Company, a limited liability company incorporated under Irish law, having its registered office at Fourth Floor, 3 George’s Dock, IFSC, Dublin 1, Ireland, registered with the Ireland Trade and Companies Register under number 535698 (“**Trinity Investments**”), an entity of the Attestor group (“**Attestor**”), holding 27% of the Offeror’s capital and voting rights; and
- (iii) Pon Holdings B.V., a limited liability company (*Besloten Vennootschap*) incorporated under Dutch law, having its registered office at Stadionplein 28, 1076CM Amsterdam, Netherlands, registered with the Dutch Trade and Companies Register under number 08017970 (“**Pon**”), holding 7% of the Offeror’s capital and voting rights.

(Volkswagen, Attestor and Pon, together the “**Consortium**”).

On July 28, 2021, VFL, Pon, Trinity Investments, Attestor Value Master Fund LP⁴ and the Offeror entered into a Transaction Framework Agreement (the “**TFA**”) setting out, among other things, the terms on which the Consortium members would, following the receipt of any merger control clearances required in connection with the Offer, become shareholders of the Offeror. Under the terms of the TFA, it is intended that the Consortium members will enter into a shareholders’ agreement to govern their relationship as shareholders of the Offeror once they become joint shareholders of the Offeror and in the manner provided for in the TFA (the “**Shareholders’ Agreement**”). The TFA was amended on September 17, 2021. The terms of the TFA and the Shareholders’ Agreement are described in section 1.6

On September 17, 2021, the parties to the TOA entered into an amendment to the TOA in order to clarify and adjust certain provisions regarding, in particular, the Offeror’s intentions, the Liquidity Agreement (as defined in section 2.5 below) and the management bonuses and incentive plan.

⁴ An entity of the Attestor group.

1.2 Background and reasons for the Offer

1.2.1 Background

Following a first indicative letter of intent submitted to the Company on June 7, 2021 expressing their interest in a possible transaction regarding the share capital of the Company, the Consortium members reiterated their interest in a potential transaction involving the Company's share capital on July 15, 2021, and the Company entered into a clean team confidentiality agreement with Volkswagen and Pon to implement certain safeguards regarding the exchange of competitively sensitive information. As of that date, the Consortium members had access to certain information relating to the Company via a secure data room in order to conduct a confirmatory due diligence of the Company and its subsidiaries. To the best knowledge of the Offeror, the information provided by the Company was provided in accordance with the AMF's recommendations on data-room procedures set out in the guide on ongoing information and management of inside information (DOC-2016-08). The Offeror considers that, apart from the information that has been made public as of the date of this Draft Offer Document or that is mentioned in this Draft Offer Document, it has not, in the context of the preparation of the Offer, become aware of any inside information within the meaning of Article 7 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse.

In addition, on June 17, 2021, the board of directors of the Company (excluding Mr. Simon Franks, in his capacity as director appointed upon proposal of Attestor, who withdrew from the board's work⁵), upon recommendation of an ad hoc committee composed of a majority of independent directors constituted on June 8, 2021 in accordance with Article 261-1, III of the AMF General Regulation (the "**Ad Hoc Committee**") appointed the firm Ledouble represented by Mrs. Agnès Piniot (the "**Independent Expert**") in accordance with Article 261-1, I, 2° and 4° of the AMF General Regulation with the mission of producing a report concerning the financial terms of the Offer, including, if the Independent Expert so concludes, an opinion that the Offer Price is fair (*équitable*) from a financial point of view for the Company's shareholders.

On July 28, 2021, the Offeror, Volkswagen, Trinity Investments, Pon and the Company entered into a Tender Offer Support Agreement (the "**TOA**"), under the terms of which it was agreed that the Consortium members, through the Offeror, which they intend to hold jointly, will initiate a voluntary cash tender offer for all the shares of the Company, on the terms and conditions set forth in the TOA, at the Offer Price. The TOA also provides that the Offer Price will be increased by the Additional Price if the Offeror holds more than 90% of the share capital and voting rights of the Company at the end of the Offer or the Reopened Offer, as applicable, allowing it to implement a squeeze-out in accordance with Article L. 433-4 II of the French Monetary and Financial Code and Article 237-1 *et seq.* of the AMF General Regulation.

⁵ Mr. Simon Franks, because of his ties with Attestor (one of the Consortium members), stated that he was in a conflict-of-interest situation with respect to the contemplated transaction and, consequently, withdrew from the work of the Company's board of directors during the process regarding the Consortium members' proposal from June 8, 2021 onwards and asked not to receive any information relating therewith.

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The signing of the TOA was preceded by:

- (i) the approval, on July 27, 2021, of the Offer and the conclusion of the TOA by the managing director and the sole member of the supervisory board of the Offeror (it being specified that the competent corporate bodies of each Consortium member have also approved the Offer and the draft TOA in advance);
- (ii) a meeting of the board of directors of the Company dated July 28, 2021 where the board of directors, upon recommendation of the Ad Hoc Committee, (i) favorably welcomed the Offer as described in the draft TOA, expressing a preliminary positive opinion that the Offer is in the best interests of the Company as well as its shareholders, employees and other stakeholders, which preliminary opinion was to be reviewed in accordance with the board of directors' fiduciary duties upon receipt of the Independent Expert's opinion (ii) authorized, in accordance with its internal rules and Article L. 225-38 of the French Commercial Code, the conclusion by the Company of the TOA and (iii) confirmed the mission of the Independent Expert in order to obtain its opinion on the financial terms of the Offer; and
- (iii) the conclusion of agreements, on the one hand, between the Offeror, Volkswagen, Attestor Limited and Pon and, on the other hand, certain shareholders of the Company, namely the following persons (acting, as the case may be, in their own name and/or via funds under management and/or in the name and on behalf of funds under management): Attestor, Anchorage, Marathon, Carval, Centerbridge, Diameter and Monarch⁶ (the "**Committed Funds**"), pursuant to which agreements each of them has undertaken to tender to the Offer all the shares of the Company that it holds as of July 28, 2021 (according to the allocation presented in section 1.5) as well as any shares of the Company that each Committed Fund may come to hold, as further described in Section 1.5 below.

The signature of the TOA was the subject of (i) a press release dated July 28, 2021 issued jointly by the Consortium members and available on the Volkswagen website (<https://www.volkswagen-newsroom.com/en/press-releases>), (ii) a press release dated July 28, 2021 issued by the Company and available on its website (<https://investors.europcar-group.com/regulatory-information/press-releases>), and (iii) a publication relating to related-party agreements (*conventions réglementées*) pursuant to Articles L. 22-10-13 and R. 22-10-17 of the French Commercial Code on July 30, 2021 available on the Company's website (<https://europcar-mobility-group.com/fr/communiqués-de-presse>).

The TOA, which details the terms and conditions of the cooperation between the Offeror, the Consortium members and the Company until the completion of the Offer, provides in particular:

⁶ On August 6, 2021, Monarch Master Funding 2 (Luxembourg) S.à.r.l transferred all of its 177,323,400 Company's shares to Syquant Capital, which has undertaken to tender its Company's shares to the Offer on the same terms as the other Committed Funds through the execution of a tender agreement.

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- the commitment of the Company, the Offeror and the Consortium to cooperate with a view to obtaining all necessary approvals from the relevant antitrust authorities in connection with the Offer;
- the confirmation by the Consortium and the Offeror of their intentions with regard to the Company’s strategy, management, governance and employment (which are detailed in section 1.3.4);
- the commitment of the Company to convene its board of directors, after consultation of the relevant employee representative bodies, in order to give a reasoned opinion (*avis motivé*) on the Offer subject to its fiduciary duties and in consideration of the conclusions of the Independent Expert on the fairness of the financial terms of the Offer;
- the commitment of the Offeror to ensure the refinancing of certain debts of the Company’s group, under certain conditions, after the successful completion of the Offer;
- the commitment of the Offeror to offer liquidity agreements to the beneficiaries of free shares that could not be tendered to the Offer due to an unavailability or a retention obligation, under financial conditions consistent with the Offer Price;
- the commitments of the Offeror concerning the implementation, for the benefit of certain employees and managers of the Company or its subsidiaries:
 - (i) on the one hand, two types of exceptional compensations, one referred to as “retention bonus” (conditional upon the beneficiary’s presence in the Company or its subsidiaries up to two years after the completion of the Offer, for a total amount of EUR 5,000,000), the other one referred to as “completion bonus” (conditional upon the support of the board of directors of the Company on the Offer and the successful completion of the Offer, and subject to the presence of the beneficiary on this date, for a cumulative amount of EUR 2,400,000, of which EUR 1,437,000 to be paid to the Chief Executive Officer (*Directrice générale*) subject to approval by the Company’s shareholders’ meeting in accordance with Articles L. 22-10-8 and L. 22-10-34, II of the French Commercial Code, as applicable); and
 - (ii) on the other hand, a management incentive plan in cash with a vesting period (*période d’acquisition des droits*) of maximum two (2) years, for a corresponding gross amount not exceeding, in the aggregate, EUR 10,000,000;
- a customary exclusivity undertaking by the Company in favor of the Offeror, providing for certain exceptions in the event of a superior qualifying alternative offer and which will lapse if the Offer has not been filed with the AMF before December 31, 2021;
- customary management undertakings given by Europcar Mobility Group to, up until the completion of the Offer, manage its business in the ordinary course;
- a break-up fee of EUR 50,000,000 to be paid by the Offeror to the Company if the Offeror does not obtain all required Antitrust Clearances on or prior to March 31, 2022 (or June 30, 2022 in certain cases if the Company elects to extend such deadline); and

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- a break-up fee of EUR 50,000,000 to be paid by the Company to the Offeror in the event that the board of directors of the Company gives a favorable reasoned opinion with respect to a superior offer.

The social and economic committee of Europcar International, a wholly-owned subsidiary of the Company, that was informed and consulted on the contemplated Offer within the framework of the provisions of article L. 2312-47 of the French Labor Code under the responsibility of the Company, issued an opinion on the Offer on September 3, 2021 acknowledging in particular the “positive interest” that the transaction could present.

The European works council and the French group works council of the Company’s group have each been informed of the Offer on the basis of the TOA, respectively on July 29, 2021 and September 1, 2021.

On September 17, 2021, after examination of the Independent Expert’s report and upon recommendation of the Ad Hoc Committee, the Company’s board of directors, in the context of its reasoned opinion (*avis motivé*) on the Offer, has unanimously (excluding Mr. Simon Franks, in his capacity as director appointed upon proposal of Attestor, and Mrs. Caroline Parot, who did not participate in the deliberation or the vote) determined that the Offer is in the interest of the Company, its shareholders, employees and other stakeholders and recommended that the shareholders of the Company tender their shares in the Offer.

In this context, on September 20, 2021, the Presenting Banks filed on behalf of the Offeror this Draft Offer Document relating to the Company’s shares issued or to be issued, in accordance with Articles 232-1 and 234-2 of the AMF General Regulation.

1.2.2 Shares held by the Offeror and the Consortium members

As of the date of this Draft Offer Document, Trinity Investments, an entity of the Attestor group which is a member of the Consortium, holds 641,514,896 shares of the Company representing 12.79% of the share capital and voting rights (the “**Attestor Stake**”) and has undertaken to tender these shares to the Offer as mentioned in section 1.2.1. The Offeror and the other Consortium members do not hold any shares or voting rights of the Company.

1.2.3 Composition and distribution of Europcar Mobility Group’s share capital

To the best knowledge of the Offeror, as of the date of this Draft Offer Document, the share capital of the Company amounts to EUR 50,156,400.81 and is composed of 5,015,640,081 shares with a par value of EUR 0.01 each, distributed as follows:

Shareholders	Number of shares	% of the share capital	Number of theoretical voting rights	% of theoretical voting rights
Anchorage Capital Group LLC	1,249,312,849	24.91%	1,249,312,849	24.90%
Marathon Asset	539,774,396	10.76%	539,774,396	10.76%

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Management L.P.				
Trinity Investments Designated Activity Company ⁷	641,514,896	12.79%	641,514,896	12.79%
Centerbridge Partners L.P.	310,616,449	6.19%	310,616,449	6.19%
Diameter Capital Partners L.P.	260,738,525	5.20%	260,738,525	5.20%
CarVal Investors L.P.	254,574,218	5.08%	254,574,218	5.07%
Syquant Capital	177,323,400	3.54%	177,323,400	3.53%
Treasury shares	8,598,928	0.17%	8,598,928	0.17%
Company Employee's Investment Fund (<i>Fonds commun de placement d'entreprise</i>)	958,566	0.02%	958,566	0.02%
Others	1,572,227,854	31.35%	1,573,264,401	31.36%
Total	5,015,640,081	100%	5,016,676,628	100%

To the best knowledge of the Offeror, as of the date of this Draft Offer Document, no shares are held by the Company under the liquidity agreement with Rothschild Martin Maurel.

1.2.4 Description of the Company's business

With origins dating back to 1949 and based in Paris, Europcar Mobility Group is a mobility services company. The company is one of the main players in the mobility sector, offering attractive alternatives to car ownership, with a wide range of mobility services: car rental, van rental, chauffeur service, car-sharing or car rental between individuals.

Europcar Mobility Group is one of the leading players in the mobility sector. The non-registered (*non-statutaire*) corporate purpose (*raison d'être*) set out in its universal

⁷ An entity of the Attestor group holding the Attestor group's interest in Europcar Mobility Group.

registration document is to offer attractive alternatives to car ownership in a responsible and sustainable manner. In this perspective, Europcar Mobility Group offers a wide range of car and van rental services - whether for a few hours, a few days, a week, a month or more - with a fleet that is already “C02 light” and equipped with the latest engines and that will become increasingly “green” in the years to come (more than one third electric and hybrid vehicles by 2023). Customer satisfaction is at the heart of Europcar Mobility Group’s ambition and that of its employees. It also fuels the ongoing development of new offerings in the group’s three service lines - Professional, Leisure and Proximity -, responding to the specific needs and use cases of companies and individuals. The group’s four major brands are Europcar® - a leading European car rental company, Goldcar® - a large European low-cost car rental company, InterRent® - a “mid-tier” brand for leisure customers and Ubeeqo® - a leading European car-sharing company (B-to-B, B-to-C). Europcar Mobility Group offers its various mobility solutions and services worldwide through a vast network in more than 140 countries (including 18 directly owned subsidiaries in Europe, 1 in the United States of America, 2 in Australia and New Zealand, as well as franchisees and partners).

1.2.5 Description of the activities of the Offeror and of the Consortium members

The Offeror is a company incorporated under the laws of Luxembourg specifically for the purpose of the Offer and has no other activities as of the date of this Draft Offer Document. As indicated in section 1.1.2, following completion of the Offer the Offeror is intended to be jointly owned by the Consortium members, whose respective businesses are set out below.

a) Overview of Volkswagen’s business

The Volkswagen group, headquartered in Wolfsburg, is one of the world’s leading car manufacturers and the largest carmaker in Europe. The Group comprises twelve brands from seven European countries: Volkswagen Passenger Cars, Audi, SEAT, ŠKODA, Bentley, Bugatti, Lamborghini, Porsche, Ducati, Volkswagen Commercial Vehicles, Scania and MAN. Each brand has its own character and operates as an independent entity in the market. The product range extends from motorcycles to small cars and luxury vehicles.

In addition, the Volkswagen Group offers a wide range of financial services, including dealer and customer financing, leasing, banking and insurance, fleet management and mobility services.

The Group operates 118 production sites in 20 European countries and in 10 other countries in America, Asia and Africa. 662,575 employees worldwide produce vehicles and work in vehicle-related services and other business areas. The Volkswagen group sells its vehicles in 153 countries.

Under the vision “Shaping mobility - for future generations”, the Volkswagen group’s TOGETHER 2025+ (“*New Auto*” *Strategy 2030* plan) provides answers to the challenges of today and tomorrow with the aim of sustainably shaping mobility for present and future generations.

b) Overview of Attestor’s business

Attestor is a London-based asset management company specializing in long-term investments in turnaround situations. The fund was founded in 2012 and currently

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manages assets of approximately 5.5 billion euros. The majority of the capital comes from university foundations and family offices. In addition to its stake in the Company, Attestor's portfolio includes a stake in Condor, a German airline company. Attestor's investments also include a number of hotels in Italy and the Netherlands.

c) Overview of Pon's business

Based in the Netherlands, Pon is a global player in mobility products, services and solutions. Pon is the largest importer of cars in the Netherlands and has a strong position in the United States of America. Pon is also a top 5 bicycle manufacturer and is well established in the world of marine solutions, excavation, energy supply, flow control (valves and circuit breakers) and industrial services.

1.2.6 Reasons for the Offer

Volkswagen, as a long-standing business partner and former shareholder of the Company, with the support of the London-based asset manager Attestor and the Dutch mobility services provider Pon, intends to continue the transformation of the Company, to expand its offering in the areas of mobility solutions by leveraging its physical and digital platforms. This will enable Europcar Mobility Group to meet customer expectations in a significantly changing market, with an increasing customer appetite for new and innovative "on-demand" mobility solutions, such as subscription and sharing models.

In order to successfully transform the Europcar Mobility Group business in this direction over the next few years, the Consortium will take full advantage of its collaborative approach and the strengths of each Consortium partner.

1.3 Intentions of the Offeror over the next twelve months

1.3.1 Industrial, commercial and financial strategy and policy

The mobility market is currently evolving due to increasing customer demand for new and innovative "on-demand" mobility solutions, such as subscription and sharing models. The Consortium believes that this trend requires providers to operate an integrated platform and offer "one fleet for all" offerings to maximize vehicle utilization and platform quality. In addition, urban mobility proposals based on autonomous driving technologies, such as robot cabs, will further accelerate the growth of "on-demand" mobility solutions.

Volkswagen has noticed this trend and emphasized in its *"New Auto" Strategy 2030* plan communicated in July 2021 that it sees the development of a mobility platform as a key element in robust growth of its profits.

The proposed transaction is therefore fully consistent with this key aspect of Volkswagen's strategy to develop mobility solutions in the future, as detailed in its *"New Auto" Strategy 2030* plan.

In particular, Volkswagen considers it beneficial to pursue this objective alongside Attestor and Pon on the basis of an already existing business allowing for an accelerated development towards an integrated mobility platform while generating short-term positive cash flows.

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Accordingly, the Consortium considers a strategic investment in the Company to be an excellent relay for the implementation of this strategy. The Company is a leading player in the European car rental industry. It has sophisticated fleet management capabilities and offers significant growth potential for Volkswagen's mobility strategy. Indeed:

- The Company has a 27% market share in the vehicle rental market and will be able to provide Volkswagen with the relevant capabilities to develop an integrated mobility platform;
- The Company occupies a leading position as a major player in the European car rental market, with an extensive network of rental agencies in major airports, railway stations and urban locations. Worldwide, the company has more than 3,500 rental agencies in more than 140 countries;
- Prior to the Covid-19 crisis, the Company generated steady revenue growth partially driven by acquisitions (e.g. Buchbinder and Goldcar). Post-crisis, the Company is expected to participate in the EU market recovery and should reach its level of 2019 in 2025.

The acquisition of the Company by the Offeror will help Volkswagen expand its offer in the fields of mobility solutions and meet the expectations of customers in a significantly changing market with increasing customer appetite for new and innovative “on demand” mobility solutions, such as subscription and sharing models. The proposed transaction will reinforce Volkswagen's competences in the areas of fleet management, dynamic pricing etc. but also *à la carte* services to build-out its mobility platform.

In the future, Volkswagen wants to rely on the Company as the basis for its mobility platform, combining mobility services currently operated within the Volkswagen group brands and the Company to become Volkswagen group's preferred mobility operator and partner through the transformation of its business and the integration of further services from Volkswagen group, alongside Attestor and Pon. Volkswagen will interact with the Company on an “arm's length” basis and it is not foreseen that the Company will be consolidated in the Volkswagen group as a result of the completion of the Offer. In this set-up, Volkswagen will be able to benefit from the strong transformation capabilities of Attestor as well as the mobility and customer management services experience of Pon for a successful transformation of the Company.

1.3.2 Synergies – Economic gains

The completion of the transaction is expected to generate economic gains mainly in the form of financial synergies fueled by Volkswagen's financial profile from which the Company is expected to benefit indirectly. The implementation risks associated with achieving these financial synergies cannot be accurately estimated at this stage. Operational synergies that could result from the combination of the two groups' structures are not expected, as Volkswagen and the Company will operate on an “arm's length” basis.

1.3.3 Composition of the governance bodies of the Company

Subject to the success of the Offer, the Consortium intends to change the composition of the Company's board of directors following the settlement of the Offer and the Company has made certain undertakings to this effect under the TOA. Accordingly, the

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Offeror will propose the appointment (including by way of co-optation following any resignations of current members) of its representatives to the board of directors of the Company, in order to reflect the composition of the new shareholding.

1.3.4 Employment policy – Management

The Offeror believes that a key element of the Company's success is the preservation and development of the talent and involvement of the Company's employees. The Offer should have no significant impact on the Company's current workforce and human resources management principles. In this context, the Offeror supports the Company's current labor relations and human resources policy and will support its ongoing recruitment and retention efforts in the context of the post-Covid-19 recovery.

The Offeror intends to maintain the registered office of the Company and the world headquarters of the Europcar group companies in Paris and to maintain the number of full-time employees in France consistent with the needs of the French companies' business for a period of 12 months from the date of the completion of the Offer.

In addition, the Offeror intends to ensure the continuity of the Company's management following the completion of the Offer. The Offeror has therefore undertaken to implement a management incentive program under the terms set out in the TOA.

1.3.5 Merger – Other reorganizations

The Consortium reserves the right to examine the possibility of a merger of the Company (or other entities of the Company's group) with the Offeror or other entities controlled by the Consortium members, or a transfer of assets or activities, including by way of contribution or transfer, between the Company (or other entities of the Company's group) and the Offeror or any such other entity. The Consortium also reserves the right to carry out any other reorganization of the Company (or other entities of the Company's group). As of today, no decision has been made and no feasibility studies have been initiated.

1.3.6 Intention with respect to squeeze-out

Pursuant to Article L.433-4 II of the French Monetary and Financial Code and Articles 232-4 and 237-1 *et seq.* of the AMF General Regulation, the Offeror intends to request the AMF, within ten (10) trading days from the publication of the result of the Offer or, if applicable, within three (3) months from the closing of the Reopened Offer, to implement a squeeze-out with respect to the Company's shares, if the number of shares not tendered in the Offer by the minority shareholders of the Company do not represent more than 10% of the share capital and the voting rights of the Company following the Offer or, if applicable, the Reopened Offer.

In that event, the squeeze-out will relate to the Company's shares other than those held by the Offeror, the Non-Transferable Free Shares covered by a Liquidity Agreement (as defined in section 2.5 below) and the treasury shares of the Company. The affected shareholders would receive compensation at the Offer Price plus the Additional Price. The implementation of this procedure will entail delisting of the Company's shares from Euronext Paris.

In the event that the Offeror could not be able, following the Offer or the Reopened Offer, to implement a squeeze-out, it reserves the possibility to file a buyout offer with

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the AMF, followed, if applicable, by a squeeze-out of the shares that it does not hold directly or indirectly, or in concert, on that date. The Offeror may, in this case, increase its shareholding in the Company following the Offer and prior to filing a new offer in compliance with applicable laws and regulation. In that event, the squeeze-out will be subject to review by the AMF, which shall rule on the squeeze-out's compliance with its General Regulation, in particular in light of the report of the independent expert appointed in accordance with Article 261-1 of the AMF General Regulation.

1.3.7 Dividend Distribution Policy

The Consortium reserves the right to modify the Company's dividend policy following the Offer, in accordance with applicable laws and the Company's bylaws and according to its distribution capacity and its financing needs.

The Consortium reserves the right to cease distributing dividends in order to reserve further funds to finance the Company's development and reduce its debt. As of the date of this Draft Offer Document, no decision has been made in this regard.

1.4 Interests of the Offer for the Company

The board of directors of the Company has considered that the Offer is justified with regard to the corporate interest of the Company and the interests of its shareholders and employees, in particular given that the Offer would enable:

- (i) the Company to stabilize its shareholder base and to combine with a consortium led by Volkswagen, the Europcar group's historical partner and a world leader in the automotive industry, which has announced its intention to make the Company the basis of its mobility platform;
- (ii) the Company's shareholders to benefit from an immediate liquidity opportunity for all their shares at a guaranteed price; and
- (iii) the Company's employees to be part of the Europcar group's growth and transformation project led by the Consortium.

Under the terms of the TOA, the Consortium and the Offeror have made commitments (in particular to cooperate in the Offer) to secure and accelerate the implementation of this beneficial combination.

The elements for assessing the Offer Price are presented in section 3.

1.5 Tender undertakings

On July 28, 2021, a tender undertaking was entered into between VFL (acting on behalf of the Offeror in the process of being incorporated at that date) and Volkswagen, Attestor Limited and Pon, on the one hand, and each of the Committed Funds identified in the table below (acting, as the case may be, in their own name and/or via funds under management and/or in the name and on behalf of funds under management), on the other hand, under the terms of which each of the Committed Funds undertook to tender to the Offer a number of shares of the Company as set out in the table below, as well as any other shares of the Company that it may come to hold.

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Committed Funds	Number of shares subject to the tender agreement	Percentage of the company's share capital
Anchorage Capital Group LLC	1,249,312,849	24.91%
Marathon Asset Management LP	539,774,396	10.76%
CarVal Investors L.P.	254,574,218	5.08%
Centerbridge Partners L.P.	310,616,449	6.19%
Diameter Capital Partners L.P.	260,738,525	5.20%
Monarch Master Funding 2 (Luxembourg) S.à.r.l. / Syquant Capital ⁸	177,323,400	3.54%
Trinity Investments ⁹	641,514,896	12.79%
Total	3,433,854,733	68.46%

The tender undertakings entered into with the Committed Funds would lapse without indemnification in case of a competing bid at a higher price than the Offer, pursuant to their terms.

Each of the Committed Funds confirms and declares that it is not acting, and (except Attestor which will act in concert with the Offeror) does not intend to act, in concert (within the meaning of Articles L. 233-10 and L. 233-10-1 of the French Commercial Code) with other shareholders of the Company, including the other Committed Funds.

The Offeror is not aware of any other tender undertakings.

1.6 Agreements that may have a material effect on the assessment of the Offer or its outcome

1.6.1 Transaction Framework Agreement (TFA)

The TFA, referred to in section 1.1.2, has been entered into on July 28, 2021 between Volkswagen Finance Luxembourg, Trinity Investments, Pon, Attestor Value Master Fund LP and the Offeror.

The purpose of this TFA, governed by German law, is to define the terms under which the parties will agree on the conditions of the Offer to be initiated by the Offeror.

The Parties to the TFA agree that the terms of the Offer (price, conditions, thresholds etc.) may not be amended other than by a unanimous decision of the Consortium, including in the event that a competing superior takeover offer is launched by a third party. In this case, the Consortium shall unanimously agree to either (i) increase the Offer Price, or (ii) withdraw the Offer.

⁸ On August 6, 2021, Monarch Master Funding 2 (Luxembourg) S.à.r.l. transferred all of its 177,323,400 shares in the Company to Syquant Capital, which has undertaken to tender its shares in the Company to the Offer on the same terms as the Committed Funds by signing a tender agreement.

⁹ An entity of the Attestor group holding the Attestor group's interest in Europcar Mobility Group.

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The TFA provides that VFL, Trinity Investments (in addition to the tendering of the Europcar Mobility Group shares that it holds as indicated in section 1.5 above) and Pon will make the necessary equity contributions to the Offeror to finance the Offer.

The capital increase of the Offeror with the above equity contributions shall become effective at least three business days prior to the settlement of the Offer.

The TFA further sets out the conditions under which the Offeror shall become co-owned by the Consortium members (with the percentages of shareholding mentioned in section 1.6.2) upon obtaining the last antitrust clearances and contemplates the entering into of the Shareholders' Agreement, the main terms of which are described in section 1.6.2.

The TFA also provides for the conclusion of the TOA, the main terms of which are described in section 1.2.1.

1.6.2 Shareholders' agreement relating to the Offeror

The TFA includes the agreed version of the Shareholders' Agreement relating to the Offeror, to be entered into between VFL, Pon, Trinity Investments, Attestor Value Master Fund LP and the Offeror on the terms and conditions set forth in the TFA.

Ownership & capital structure	<ul style="list-style-type: none">- Volkswagen: 66%; Attestor: 27%; Pon: 7%- Tripartite structure and relative size at the request of Volkswagen to address critical non-consolidation objective of Volkswagen, support in operational restructuring and partner capital constraints;- The Offeror shall be fully funded in equity by its 3 shareholders;- Attestor shall tender its existing stake in the Company in the Offer.
Offeror Governance	<ul style="list-style-type: none">- Two-tier board structure:<ul style="list-style-type: none">o Management board: 2 members appointed by Volkswagen; 2 members appointed by Attestor; 1 member appointed by Pon;o Supervisory board and Consortium committee (extra-statutory body): 2 members appointed by Volkswagen; 2 members appointed by Attestor; 1 member appointed by Pon;o Key decisions (listed in the Shareholders' Agreement) relating to the Company and falling within the scope of the Company's general meeting are submitted to the Offeror's supervisory board;o Key decisions (listed in the Agreement) relating to the Company and falling within the competence of the Company's board of directors are submitted to the Consortium committee;o The appointment and dismissal of the Company's CEO require a unanimous vote at the Consortium committee;

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	<ul style="list-style-type: none"> ○ Several important matters (such as dividend distribution by the Company) require at least 4 votes in favour out of 5 at the Consortium committee.
Company Governance	<ul style="list-style-type: none"> - Company board of directors shall consist of seven members, where five members are nominated by the Offeror; - Volkswagen and Attestor are entitled to appoint two members each and Pon is entitled to appoint one member.
Lock-up period	5-year lock-up period with exceptions for transfers to affiliates.
Call and put options between Attestor and Volkswagen	<ul style="list-style-type: none"> - Attestor: American put option right in the first 6 months after the Offer completion: <ul style="list-style-type: none"> ○ Compensation equal to initial equity investment of Attestor plus interest: 2% per annum from offer settlement on an amount equal to the proceeds from the tendering by Attestor of its shares of the Company to the Offer; 9% per annum on the additional equity amount made by Attestor (other than Attestor’s reinvestment of the proceeds from tendering to the Offer) from the date of such equity injection, towards achieving Attestor’s 27% ownership target in the Offeror; ○ Zero interest in case of grave ethical or compliance violations or a “Key Man Event”; ○ Shares are acquired by Volkswagen, unless it designates, within three months of the exercise of the put option, a third party to acquire the shares. - Volkswagen: One-time call option at the end of year 5 for Attestor’s stake in the Offeror <ul style="list-style-type: none"> ○ Valuation determined by an independent expert; floor at 12.5% equity IRR and cap at 25% equity IRR, but (i) floor of 0% equity IRR in case the revenues and corporate EBITDA in Europe are below 2019 levels and (ii) no floor in case grave compliance / ethical violations have occurred.
Call and put options between Pon and Volkswagen	<ul style="list-style-type: none"> - Pon: <ul style="list-style-type: none"> ○ One-time put option at the end of year 5 – independent expert valuation; floor at 10% equity IRR and cap at 25% equity IRR, but (i) floor of 0% equity IRR in case the revenues and corporate EBITDA in Europe are below 2019 levels and (ii) no floor in case grave compliance / ethical violations have occurred.

	<ul style="list-style-type: none"> ○ From year 5, annual put option – independent expert valuation (no floor; cap at a valuation reflecting a 12x average corporate EBITDA of the last two years). - Volkswagen: <ul style="list-style-type: none"> ○ One-time call option at the end of year 5 – independent expert valuation; floor at 10% equity IRR and cap at 25% equity IRR, but (i) floor of 0% equity IRR in case the revenues and corporate EBITDA in Europe are below 2019 levels and (ii) no floor in case grave compliance / ethical violations have occurred.
Key Man Event	<ul style="list-style-type: none"> - Involvement of the Head of Attestor is a key success factor for the joint undertaking and the envisaged joint restructuring efforts; - Call option for Volkswagen regarding Attestor’s shares in the Offeror in case the Head of Attestor ceases being actively involved in Attestor’s day-to-day management or ceases being a board member of the Company after having been appointed to its board of directors; <ul style="list-style-type: none"> ○ Valuation subject to independent expert evaluation; floor at 0% equity IRR in case the Head of Attestor deceases, otherwise no floor.
Company organizational structure	Parties will review the Company’s organizational structure and discuss in good faith whether any restructurings are required.

1.6.3 Other agreements of which the Offeror is aware

To the exception of the TOA (as described in Section 1.2.1 above), the tender undertakings described in Section 1.5 above and the Liquidity Agreements (as described in section 2.5 below), there is not, to the Offeror’s knowledge, any other agreement that may affect the assessment or outcome of the Offer.

2. CHARACTERISTICS OF THE OFFER

2.1 Terms of the Offer

In accordance with Article 231-13 of the AMF General Regulation, the Presenting Banks acting on behalf of the Offeror filed the draft of the Offer with the AMF in the form of a voluntary public tender offer and this Draft Offer Document related to the Offer on September 20, 2021.

This Offer is made on a voluntary basis and will be conducted following the standard procedure pursuant to Articles 232-1 *et seq.* of the AMF General Regulation.

Consequently, the Offeror irrevocably undertakes to acquire from the shareholders of the Company, at the Offer Price payable in cash, all Europcar Mobility Group shares tendered to the Offer during a period of at least twenty-five (25) trading days.

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In the event that, at the closing of the Offer, the Offeror holds more than 90% of the capital and voting rights of the Company, allowing it to implement a squeeze-out in accordance with Articles L. 433-4 II of the French Monetary and Financial Code and 237-1 *et seq.* of the AMF General Regulation, the Offeror will pay the Additional Price to the shareholders of the Company who have tendered their Europcar Mobility Group shares to the Offer. This payment will have to be made within five (5) trading days from (i) the publication of the results of the Offer if the Offer is not reopened pursuant to Article 232-4, paragraph 4 of the AMF General Regulation or (ii) the publication of the results of the Reopened Offer if the Offer is reopened pursuant to this same article.

2.2 Adjustment of price

If, within twelve months following the settlement date of the Offer (which shall be, for the avoidance of doubt, the settlement of the Reopened Offer if the Offer is reopened pursuant to Article 232-4, paragraph 1 of the AMF General Regulation), the Offeror or any of its Affiliates¹⁰ files with the AMF one or more tender offers (including a simplified tender offer (*offre publique simplifiée*) or a buyout offer (*offre publique de retrait*) followed by the implementation of a squeeze-out procedure (*retrait obligatoire*)) (each a “**Subsequent Tender Offer**”), at a price per share in excess of the Offer Price, the Offeror will pay to the shareholders of the Company who have tendered their Europcar Mobility Group shares to the Offer an additional cash consideration equal to the positive difference between (A) such Subsequent Tender Offer price per share and the Offer Price, multiplied by (B) the number of tendered securities transferred by the relevant shareholder to the Offer on the settlement date of the Offer (the “**Additional Cash Consideration**”). The Additional Cash Consideration shall be paid by the Offeror to the relevant shareholders within fifteen (15) days from the settlement of such Subsequent Tender Offer.

If more than one Subsequent Tender Offer is made by the Offeror or any of its Affiliates with a price per Europcar Mobility Group share higher than the Offer Price, or if the price per Europcar Mobility Group share is increased in such Subsequent Tender Offer, the Additional Cash Consideration to be paid by the Offeror pursuant to the foregoing will be based on the highest price per share offered in the Subsequent Tender Offers.

If the Subsequent Tender Offer is an exchange offer, the value offered to the shareholders of the Target to which the Offer Price will be compared, shall be determined by reference to the share price on the primary market of the securities offered in exchange for the Company’s shares at the end of the last trading day preceding the filing of such Subsequent Tender Offer with the AMF.

The Offer will, if necessary, be reopened under the conditions specified in section 2.13 below.

BNP Paribas, in its capacity as Presenting Bank and guarantor of the Offer, guarantees, in accordance with the provisions of Article 231-13 of the AMF General Regulation,

¹⁰ “Affiliate” shall mean with respect to the Offeror (i) any person or entity controlled by, controlling or under common control with it, within the meaning of Article L. 233-3 of the French Commercial Code, (ii) any person or entity controlled by, controlling or under common control with any of the Consortium members, within the meaning of Article L. 233-3 of the French Commercial Code and (iii) any concert parties of the Offeror and/or the Consortium members.

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the terms and the irrevocable nature of the commitments made by the Offeror in the context of the Offer.

2.3 Terms of the filing of the Offer

This Draft Offer Document was filed with the AMF on September 20, 2021. A notice of filing has been published by the AMF on its website (www.amf-france.org).

In accordance with Article 231-16 of the AMF General Regulation, the Draft Offer Document as filed with the AMF has been posted on the AMF's website (www.amf-france.org) and on Volkswagen's website for the Offeror (https://www.volkswagenag.com/en/InvestorRelations/news-and-publications/Europcar_offer.html), and is available to the public free of charge at the offices of the Offeror and the Presenting Banks.

A press release containing the main elements of the Draft Offer Document has been published by the Offeror and posted on the Volkswagen website (www.volkswagenag.com/en/InvestorRelations/news-and-publications/Europcar_offer.html).

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The AMF will publish on its website a reasoned clearance decision (*déclaration de conformité*) relating to the Offer after having verified the compliance of the Offer with the applicable legal and regulatory provisions. This clearance decision will constitute a visa for the offer document. The offer document approved by the AMF and the information relating to the legal, financial and accounting characteristics of the Offeror will be made available to the public free of charge, in accordance with Article 231-28 of the AMF General Regulation, at the offices of the Offeror and of the Presenting Banks at the latest on the day before the opening of the Offer. These documents will also be available on the websites of the AMF and Volkswagen.

A press release specifying the procedures for making these documents available will be issued no later than the day before the opening of the Offer.

Prior to the opening of the Offer, the AMF will publish a notice of opening, and Euronext Paris will publish a notice announcing the terms and opening of the Offer.

2.4 Number and type of shares included in the Offer

As indicated in section 1.1, the Offer concerns all the shares of the Company which are not held by the Offeror¹¹:

- (a) that are issued and outstanding as of the date of this Draft Offer Document, excluding however, treasury shares held by the Company (which will not be tendered in the Offer according to Company's board decision of September 17, 2021 in the context of its reasoned opinion (*avis motivé*) on the Offer), i.e. to

¹¹ As of the date of this Draft Offer Document, the Offeror does not hold any shares of the Company.

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the best knowledge of the Offeror, a maximum total number of 5,007,041,153¹² shares of the Company;

- (b) that may be issued prior to the closing of the Offer or the Reopened Offer (if applicable and as such term is defined in section 2.13 below), as a result of the vesting and delivery of the shares under the 2018 Free Share Plan and the 2019 Free Share Plan (as defined in section 2.5 below), i.e. to the best knowledge of the Offeror as of the date of this Draft Offer Document, a maximum number of 982,601 new shares;

altogether representing, to the best knowledge of the Offeror, a maximum number of 5,007,924,754 Company's shares.

Apart from the 2018 Free Share Plan and the 2019 Free Share Plan, the terms of which are described in section 2.5, to the best knowledge of the Offeror, there are no other rights, equity securities or financial instruments giving access, immediately or in the future, to the share capital or voting rights of the Company as of the date of this Draft Offer Document.

2.5 Situation of the beneficiaries of free shares

The table below summarizes the main characteristics of the outstanding free share plans put in place by the Company, to the Offeror's knowledge, as of the date of this Draft Offer Document:

	2018 Free Share Plan	2019 Free Share Plan - Series 1	2019 Free Share Plan - Series 2
Beneficiaries	Employees and officers of the Company or of its subsidiaries	Employees and officers of the Company or of its subsidiaries	Employees and officers of the Company or of its subsidiaries
Date of authorization by the Company's general meeting of the grant	10/05/2016	26/04/2019	26/04/2019
Date of grant by the Management Board	25/10/2018	22/05/2019	04/11/2019
Cumulative number of shares granted under the plan	1,982,971	573,000	395,000

¹² On the basis of the Company's total numbers of shares and theoretical voting rights determined in accordance with article 223-11 of the AMF General Regulation as of September 15, 2021, i.e., 5,015,640,081 shares representing 5,016,676,628 theoretical voting rights. Based on the same information, 8,598,928 shares are held in treasury, representing 0.17% of the share capital and theoretical voting rights.

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	2018 Free Share Plan	2019 Free Share Plan - Series 1	2019 Free Share Plan - Series 2
Cumulative number of shares in the process of being acquired at the date of the Draft Offer Document	46,601 ¹³	491,000	346,000
Conditions of allocation of shares	Condition of presence and achievement of performance conditions for the fiscal years ending December 31, 2018, December 31, 2019 and December 31, 2020 related to Group's cumulative revenues, the average EBITDA margin, and a relative TSR (Total Shareholder Return)	Condition of presence and achievement of performance conditions for the financial years ending December 31, 2019, December 31, 2020 and December 31, 2021, linked to the Group's cumulative revenues, the average Corporate EBITDA margin and a relative TSR (Total Shareholder Return) ¹⁴	Condition of presence and achievement of performance conditions for the financial years ending December 31, 2019, December 31, 2020 and December 31, 2021, linked to the Group's cumulative revenues, the average Corporate EBITDA margin and a relative TSR (Total Shareholder Return) ¹⁴
Vesting period	3 years	3 years	3 years
Expiry date of the vesting period	25/10/2021	22/05/2022	04/11/2022
Conditions for early vesting (excluding disability, death, retirement)	None	None	None
Method of allocation	New or existing shares	New or existing shares	New or existing shares
Retention period	None	None	None

¹³ 46,601 shares definitively acquired under the 2018 Free Share Plan are due to be delivered on October 25, 2021.

¹⁴ The 2019 Free Share Plan provides that, in the event of a "Change of Control" occurring prior to the acknowledgement of the achievement of one or more performance conditions, such conditions shall be deemed fully satisfied and shall entitle the beneficiaries to the delivery of all free shares subject to the said performance conditions at the end of the reference period. For the purposes of this provision, "Change of Control" means, in particular, a successful tender offer for the Company's shares. Considering the global allocation rate applicable under the 2019 Free Share Plan (which provides that performance conditions which achievement must be acknowledged by the Company's board of directors in 2022 on the basis of the consolidated financial statements for the year ending December 31, 2021, shall be subject to a 60% weighting), 60% of the shares granted under the 2019 Free Share Plan could vest automatically as a result of the Offer.

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Thus, to the Offeror's knowledge, as of the date of this Draft Offer Document, a maximum of 883,601 free shares have been allocated but are not yet vested or delivered as described above (the "**Free Shares Under Vesting**"):

- (i) 46,601 shares to employees and corporate officers pursuant to a resolution of the management board of October 25, 2018 (the "**2018 Free Share Plan**"), and
- (ii) (a) 491,000 shares to employees and corporate officers pursuant to a resolution of the management board of May 22, 2019 (the "**2019 Free Share Plan - Series 1**"), and (b) 346,000 shares to employees and corporate officers pursuant to a resolution of the management board of November 4, 2019, (the "**2019 Free Share Plan - Series 2**", and together with the 2019 Free Share Plan - Series 1, the "**2019 Free Share Plan**").

The 46,601 shares that have vested under the 2018 Free Share Plan shall be delivered on October 25, 2021 (i.e., before the estimated closing date of the Offer). As a result, such free shares may be tendered into the Offer or the Reopened Offer (if applicable).

However, subject to statutory accelerated vesting and transferability events pursuant to Article L. 225-197-1 of the French Commercial Code, the 837,000 shares that may vest under the 2019 Free Share Plan should not be vested before the estimated closing date of the Offer, or of the Reopened Offer (if applicable). As a result, such shares may not be tendered to the Offer or the Reopened Offer (if applicable).

In addition, some shares currently held by beneficiaries under certain free share plans are locked up as of the date of this Draft Offer Document and will remain so until the estimated closing date of the Offer (the "**Free Shares Under Retention**"), including some shares which vesting period is ongoing or has ended as of the date of this Draft Offer Document. The Free Shares Under Retention correspond to:

- (i) a maximum of 40,949 shares (taking into account the maximum number of shares that will be delivered on October 25, 2021 under the 2018 Free Share Plan) under retention pursuant to Article L. 225-197-1, II of the French Commercial Code, in accordance to which the Company's supervisory board has required the Company's corporate officers to retain some of their shares until the termination of their duties (the "**Additional Retention Period**");
- (ii) a maximum of 91,743 shares under retention pending the expiration of a holding period specified by French tax laws (period provided for in Article 150-0 D(1ter)(A)(a) of the French General Tax Code ("**FGTC**") for shares eligible for the provisions of Article 200 A(3) of the FGTC in its wording arising from Article 135 of French act no. 2015-990 of 6 August 2015);
- (iii) a maximum of 9,282 shares under retention pending the expiration of a holding period specified by Australian tax laws, regarding shares granted under the 2018 Free Share Plan to Australian residents;

To the Offeror's knowledge, as of the date of this Draft Offer Document and subject to cases of early vesting and transferability provided for by applicable laws, the Free Shares Under Vesting and the Free Shares Under Retention (noting that such shares may in certain cases overlap) may not be tendered to the Offer to the extent that the

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vesting periods, Additional Retention Period and holding period specified by tax laws, as applicable, have not expired or been waived before the closing of the Offer, or the Reopened Offer (if applicable) (together the “**Non-Transferable Free Shares**”).

Pursuant to the TOA (as amended), the Offeror has undertaken to propose to the beneficiaries of Non-Transferable Free Shares to enter into put and call option agreements in order to allow them to benefit from a cash liquidity for their Non-Transferable Free Shares (each, a “**Liquidity Agreement**”).

Pursuant to the Liquidity Agreements, subject to a squeeze-out having been implemented by the Offeror or an illiquidity event with respect to Europcar Mobility Group shares having occurred¹⁵, each beneficiary of Non-Transferable Free Shares shall undertake to sell to the Offeror, upon exercise by the Offeror of the call option, the Non-Transferable Free Shares within sixty (60) calendar days following the expiration of the vesting period and, if applicable, the retention period. Should the Offeror fail to exercise the call option, the Offeror shall undertake to acquire from each beneficiary, upon exercise by each such beneficiary of the put option, such Non-Transferable Free Shares within sixty (60) calendar days following the expiration of the exercise period of the call option.

The exercise price of the call and put options shall be calculated on the basis of the most recent corporate EBITDA available over the last 12 months, it being specified that this price per share shall be comprised between 95% and 105% of the Offer Price.

In the event of the implementation of a squeeze-out, Non-Transferable Free Shares subject to a Liquidity Agreement shall not be included within the scope of the squeeze-out. For the purpose of calculating the squeeze-out threshold, the Non-Transferable Free Shares subject to a Liquidity Agreement shall be deemed to be held by the Offeror pursuant to the shareholding rules set forth in Article L. 233-9 4° *bis* of the French Commercial Code.

2.6 Procedure for tendering in the Offer

Pursuant to the provisions of Articles 232-1 *et seq.* of the AMF General Regulation, the Offer will be open for a period of at least twenty-five (25) trading days.

The shares tendered in the Offer (and, if applicable, in the Reopened Offer) must be freely tradeable and free of all liens, pledges or other securities or restrictions of any nature whatsoever restricting the free transfer of their ownership. The Offeror reserves the right to reject any tendered share that does not comply with this condition.

The shareholders of the Company whose shares are held through a financial intermediary (credit institution, investment company, etc.) and who wish to tender their shares in the Offer must deliver to their financial intermediary, no later than the closing date of the Offer (or any earlier date that the financial intermediary may request), a tender order in the form made available to them by their intermediary.

¹⁵ An illiquidity event corresponds to the average volume of Europcar Mobility Group shares traded each day over the past twenty (20) trading days is less than 0.5% of Europcar Mobility Group’s share capital, on the basis of the information published by Euronext Paris.

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Shareholders whose shares are recorded in “pure” registered form (“*nominatif pur*”) in the account register of the Company, held by BNP Paribas Securities Services, may request that their shares be converted into “administrative” registered form (“*nominatif administré*”) in order to tender their shares in the Offer, unless they have already requested their conversion to bearer form (“*au porteur*”). The Offeror reminds shareholders that any shareholder who expressly requests conversion into bearer form will lose the advantages of holding shares in registered form if the Offer does not succeed.

In accordance with Article 232-2 of the AMF General Regulation, orders to tender shares in the Offer may be revoked at any time until the closing date of the Offer (included). After that date, orders will be irrevocable.

The Offeror will bear the trading costs (brokerage fees and related VAT) incurred by the shareholders whose shares have been tendered to the Offer, up to the lower of (i) an amount equal to 0.30% of the order value (including VAT) and (ii) a fixed cap amount of EUR 50 (including VAT) per file.

Any request for reimbursement of the above-mentioned expenses must be sent by the financial intermediaries to Euronext Paris within 30 calendar days following (i) the closing of the Offer or (ii) the closing of the Reopened Offer, if applicable. After this period, no request for redemption will be accepted.

The shareholders who may benefit from the reimbursement of the trading costs referred to above will only be those who are registered on the day preceding the opening of the Offer or the day preceding the opening of the Reopened Offer, as the case may be.

In the event that the Offer is declared void for any reason whatsoever, the Company’s shareholders will not be able to claim any reimbursement.

The Offer and all of its related agreements are governed by French law. Any dispute or conflict, whatever its purpose or grounds, relating to the Offer will be brought before the competent courts.

2.7 Centralization of orders

Orders will be centralized by Euronext Paris.

Each financial intermediary and BNP Paribas Securities Services that holds the registered accounts for the shares of the Company will, on the date indicated on the notice published by Euronext Paris, transfer to Euronext Paris the shares for which it has received order to tender in the Offer.

Following receipt by Euronext Paris of all orders to tender in the Offer in accordance with the above terms, Euronext Paris will centralize all of the orders and determine the outcome of the Offer and communicate it to the AMF.

If applicable, all the transactions described above will be repeated in an identical sequence and under conditions, in particular as regards the timeframe, which will be specified in a notice published by Euronext Paris, in the framework of the Reopened Offer.

2.8 Publication of the results and settlement of the Offer

Pursuant to Article 232-3 of its General Regulation, the AMF will announce the final result of the Offer no later than nine (9) trading days after the closing of the Offer. If the AMF determines that the Offer is successful, Euronext Paris will indicate in a notice the date and terms of settlement of the Offer.

On the settlement date of the Offer (and, if applicable, the Reopened Offer), the Offeror will credit Euronext Paris for the funds constituting payment for the Offer (and, if applicable, the Reopened Offer). On that date, the tendered shares of the Company and all of the rights attached thereto will be transferred to the Offeror. Euronext Paris will proceed with the payment in cash to the intermediaries acting on behalf of their client having tendered their shares in the Offer (or, if applicable, the Reopened Offer) as from the settlement date of the Offer (or, if applicable, the reopened Offer). By way of exception, and as agreed between Trinity Investment, the Offeror, BNP Paribas (acting as Presenting Bank and guarantor of the Offer) and Euronext Paris, on the settlement date of the Offer, the Attestor Stake will be transferred by Euronext Paris to the Offeror's securities account against no payment made by Euronext Paris to Trinity Investment or BNP Paribas, it being understood that the consideration to be received by Trinity Investment as a result of the Attestor Stake being tendered in the Offer shall be set-off against (part of) Attestor's subscription undertaking described in sections 1.6 and 2.14.2.

2.9 Intervention of the Offeror on the market for the Company's shares during the Offer period

The Offeror will not acquire Company's shares, on or off-market, in accordance with Article 231-38, III of the AMF General Regulation.

2.10 Conditions for the Offer

2.10.1 Caducity threshold

Pursuant to Article 231-9, I, 1 of the AMF General Regulation, the Offer will become null and void if, on its first closing date, the Offeror, whether alone or in concert within the meaning of Article L. 233-10 of the French Commercial Code, does not hold a number of shares representing more than 50% of the share capital or the voting rights of the Company (such threshold being hereinafter referred to as the "**Caducity Threshold**").

The determination of this threshold follows the rules set out in Article 234-1 of the AMF General Regulation.

Whether the Caducity Threshold is reached will not be known by the Offeror and the shareholders until the AMF publishes the definitive result of the Offer or, if applicable, the temporary result, of the Offer.

If the Caducity Threshold is not reached, the Offer will be void and the shares tendered in the Offer will be returned to their holders within three (3) trading days following publication of the notice that the Offer has become void, without any interest, indemnification or other payment of any nature whatsoever being due to such holders.

2.10.2 Withdrawal threshold

In accordance with Article 231-9, II of the AMF General Regulation, the Offeror reserves the possibility, until the publication of the definitive result of the Offer by the AMF, to withdraw the Offer in case the threshold of 67% of the share capital and voting rights of the Company, is not reached (the “**Withdrawal Threshold**”).

For the purposes of calculating the Withdrawal Threshold, the following will be taken into account:

- (i) the numerator will include all the shares of the Company that the Offeror holds alone or in concert, directly or indirectly, on the date of the closing of the Offer, considering the shares tendered to the Offer as already held by the Offeror on the date of the closing of the Offer, notwithstanding the non-implementation, on such date, of the settlement operations relating to the Offer.
- (ii) the denominator will include all the shares making up the Company’s share capital as of the closing date of the Offer.

Whether the Withdrawal Threshold is reached will not be known until the AMF publishes the definitive result of the Offer. In accordance with Article 231-9, II of the AMF General Regulation, if the Withdrawal Threshold is not reached, the Offeror reserves the right, until the AMF publishes the definitive result of the Offer, to withdraw the Offer. In the event that the Offeror exercises such right, the Company’s shares tendered in the Offer will be returned to their holders without any interest, indemnification or other payment of any nature whatsoever being due to such holders.

In addition, the Offeror reserves the right to remove or lower the Withdrawal Threshold by filing an improved offer no later than five (5) trading days before the closing of the Offer, in accordance with Articles 232-6 and 232-7 of the AMF General Regulation.

2.10.3 Merger control authorizations

In accordance with Article 231-11 of the AMF General Regulation, as of the date of this Draft Offer Document, the Offer is subject to the following conditions precedent:

- (i) authorization of the transaction with regard to merger control by the European Commission, in accordance with Article 6.1.b) of EC Regulation No. 139/2004 of January 20, 2004 or the competent national authorities in the European Union;
- (ii) authorization of the transaction with regard to merger control by the Federal Trade Commission in the United States of America
- (iii) authorization of the transaction with regard to merger control by the merger control authority in Saudi Arabia;
- (iv) authorization of the transaction with regard to merger control by the merger control authority in Morocco;
- (v) authorization of the transaction with regard to merger control by the merger control authority in Tunisia;
- (vi) authorization of the transaction with regard to merger control by the merger control authority in Uruguay;

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(vii) authorization of the transaction with regard to merger control by the merger control authority in Brazil,

(the “**Antitrust Authorizations**”)

it being specified that the Offeror reserves the right to waive any of such conditions.

The AMF will set the closing date of the Offer upon receipt of the latest of the Antitrust Authorizations, or, as the case may be, of the confirmation of the absence of opposition to the said authorizations or, as the case may be, of the exercise by the Offeror of the option to waive any of such conditions precedent.

In accordance with Article 231-11 of the AMF General Regulation, the Offer will automatically lapse if the combination is the subject of the European Commission procedure provided in Article 6.1.c) of the EC Regulation No. 139/2004 of January 20, 2004 by the European Commission (or, as the case may be, any similar procedure initiated by the competent authority under any other Antitrust Authorizations), unless the Offeror has previously exercised its option to waive the applicable condition precedent.

As of the date of this Draft Offer Document, a pre-notification has been filed with the European Commission as of the beginning of August 2021.

As of the date of the Draft Offer Document, notifications have been filed with:

- (i) the merger control authority in Morocco;
- (ii) the merger control authority in Tunisia; and
- (iii) the merger control authority in Brazil.

As of the date of the Draft Offer Document, it is contemplated that notifications will be filed with:

- (i) the merger control authority in Uruguay, by September 22, 2021;
- (ii) the Federal Trade Commission in the United States of America, by September 24, 2021; and
- (iii) the merger control authority in Saudi Arabia, by September 30, 2021.

2.11 Indicative timetable for the Offer

Prior to the opening of the Offer, the AMF and Euronext Paris will publish notices announcing the opening date and the timetable of the Offer.

An indicative timetable is set forth below:

Dates	Main steps of the Offer
September 20, 2021	<ul style="list-style-type: none"> - Offeror's Draft Offer Document filed with the AMF. - Publication of a press release by the Offeror indicating the filing of the Draft Offer Document. - Offeror's Draft Offer Document posted on the websites of the AMF (www.amf-france.org) and of Volkswagen (www.volkswagenag.com/en/InvestorRelations/news-and-publications/Europcar_offer.html) and made available to the public. - Filing of the Company's draft response document with the AMF - Company's draft response document posted on the websites of the AMF (www.amf-france.org) and of the Company (www.europcar-mobility-group.com) and made available to the public. - Publication of a press release by the Company indicating the filing of the draft response document.
[●], 2021	<ul style="list-style-type: none"> - Publication of the clearance decision on the Offer by the AMF leading to the approval of the Offeror's offer document and the Company's response document. - Availability to the public and posting (i) on the websites of the AMF (www.amf-france.org) and of Volkswagen (www.volkswagenag.com/en/InvestorRelations/news-and-publications/Europcar_offer.html) of the offer document referred to above and (ii) on the websites of the AMF (www.amf-france.org) and the Company (www.europcar-mobility-group.com) of the response document referred to above.
[●], 2021	<ul style="list-style-type: none"> - Information relating to the Offeror, in particular to its legal, financial and accounting characteristics, posted on the websites of the AMF (www.amf-france.org) and of Volkswagen (www.volkswagenag.com/en/InvestorRelations/news-and-publications/Europcar_offer.html) and made available to the public. - Information relating to the Company, in particular to its legal, financial and accounting characteristics, posted on the websites of the AMF (www.amf-france.org) and of Europcar Mobility Group (www.europcar-mobility-group.com) and made available to the public. - Publication by the Offeror and by the Company of the press releases announcing the availability of the abovementioned offer documents and of the information relating to the legal, financial and accounting characteristics of the Offeror and the Company, respectively.

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Dates	Main steps of the Offer
	<ul style="list-style-type: none"> - Determination by the AMF of the opening of the Offer. - Publication by the AMF of the notice of opening of the Offer. - Publication by Euronext Paris of the notice relating to the Offer and its terms.
[●], 2021	<ul style="list-style-type: none"> - Opening of the Offer.
[●] 2021	<ul style="list-style-type: none"> - Obtaining approvals with regard to merger control from the following competition authorities: <ul style="list-style-type: none"> ○ European Commission; ○ US Federal Trade Commission ○ Merger control authority of Morocco; ○ Merger control authority of Tunisia; ○ Merger control authority of Saudi Arabia; ○ Merger control authority of Uruguay; ○ Merger control authority of Brazil.
[●], 2021	<ul style="list-style-type: none"> - Publication by the AMF of the notice announcing the closing date of the Offer.
[●], 2021	<ul style="list-style-type: none"> - Closing of the Offer.
[●], 2021	<ul style="list-style-type: none"> - Publication of the notice of result by the AMF of the Offer.
[●], 2021	<ul style="list-style-type: none"> - In case of a positive outcome of the Offer, opening of the Reopened Offer.
[●], 2021	<ul style="list-style-type: none"> - In case of a positive outcome of the Offer, settlement of the Offer.
[●], 2021	<ul style="list-style-type: none"> - Closing of the Reopened Offer.
[●], 2021	<ul style="list-style-type: none"> - Publication of the notice of result of the Reopened Offer by the AMF.
[●], 2021	<ul style="list-style-type: none"> - Settlement of the Reopened Offer.

2.12 Possibility of withdrawing the Offer

In accordance with Article 232-11 of the AMF General Regulation, the Offeror may withdraw its Offer within five (5) trading days following the publication of the timetable for a competing offer or an improved competing offer. It must inform the AMF of its decision which is made public.

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It may also withdraw its Offer if the Offer no longer serves its intended purpose, or if the Company adopts measures that modify its substance, either during the Offer or in the event that the Offer is successful, or if measures adopted by the Company increase the costs of the Offer for the Offeror. It may only exercise such right with the prior authorization of the AMF, which will make its decision based on the principles set forth in Article 231-3 of the AMF General Regulation.

In the event of a withdrawal, shares tendered in the Offer will be returned to their owners without any interest, indemnification or other payment being due.

2.13 Reopening of the Offer

In accordance with Article 232-4 of the AMF General Regulation, if the Offer is successful, it will be automatically reopened within ten (10) trading days following the publication of the final result of the Offer, under terms identical to those of the Offer. The AMF will publish the timetable for the reopening of the Offer, which will remain open for at least ten (10) trading days (the “**Reopened Offer**”).

If the Offer is reopened, the tender process and order centralization for the Reopened Offer will be identical to those applicable to the Offer, provided, however, that orders to tender in the Reopened Offer will be irrevocable as from their submission.

2.14 Costs and financing of the Offer

2.14.1 Costs relating to the Offer

The overall amount of the expenses incurred by the Offeror in connection with the Offer is estimated at approximately EUR 19,000,000 (excluding taxes). These costs include, in particular, the fees and other expenses of its financial and legal advisors.

2.14.2 Financing terms of the Offer

In the event that all of the shares covered by the Offer are tendered to the Offer (including the Reopened Offer, if applicable), the total amount of the cash consideration to be paid by the Offeror (excluding commission and related expenses) to the shareholders who have tendered their shares to the Offer would amount to approximately EUR 2.5 billion (including the Additional Price).

It is expected that this amount will be financed by the Offeror through equity contributions by VFL, Trinity Investments and Pon to the Offeror in accordance with the TFA. Pursuant to the TFA, these contributions, to be made to the Offeror at the latest three (3) business days before the settlement-delivery of the Offer, will cover 100 % of the Company’s shares included in the Offer, multiplied by the sum of the Offer Price and the Additional Price.

2.15 Offer restrictions outside of France

The Offer is made exclusively in France.

No document relating to the Offer is intended for distribution in countries other than France. The Offer is not open and has not been submitted to the control and/or authorization of any regulatory authority and no steps will be taken in this respect.

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Neither this Draft Offer Document nor any other document relating to the Offer constitutes an offer to buy or sell financial instruments or a solicitation of an offer in any country in which such offer or solicitation would be illegal, or to any person to whom such an offer cannot legally be made. The shareholders of the Company located outside of France may participate in the Offer only to the extent that such participation is authorized by the local law to which they are subject.

The Offer is not being made to persons subject directly or indirectly to such restrictions, and may not in any way be the subject of an acceptance from a country in which the Offer is subject to restrictions. Those who come into possession of this Draft Offer Document or any other document relating to the Offer must inform themselves of the applicable legal restrictions and comply with them. A failure to comply with legal restrictions may constitute a violation of applicable stock exchange laws and regulations in certain jurisdictions. The Offeror will not be liable for the violation of applicable legal restrictions by any person.

United States of America

None of the documents relating to the Offer, including this Draft Offer Document, constitutes an extension of the Offer into the United States and the Offer is not being made, directly or indirectly, in the United States to U.S. persons (as defined in *Regulation S* under the *U.S. Securities Act of 1933*, as amended), by means of the mails or by any means of communication or instrumentality of commerce (including, without limitation, transmission by telecopy, telex, telephone or electronic mail) of the United States or through the facilities of a United States securities exchange. As a result, no copy of this Draft Offer Document or any other document relating to the Offer may be mailed, disclosed or distributed by any intermediary or other person in the United States in any manner whatsoever. No holder of shares in the Company will be permitted to tender their shares to the Offer unless they can represent that (i) they are not a U.S. Person, (ii) they have not received in the United States a copy of this Draft Offer Document or any other document relating to the Offer, and have not sent any such documents to the United States, (iii) they have not used, directly or indirectly, the postal services (iv) was not in the United States when it accepted the Offer or submitted its tender order, and (v) is not acting as an agent or nominee for any principal other than a principal who has instructed it outside the United States. Authorized intermediaries will not be able to accept orders for the tender of securities that have not been made in accordance with the above provisions, except for any authorization or instruction to the contrary from or on behalf of the Offeror, at the Offeror's discretion. Any acceptance of the Offer that could be assumed to result from a violation of these restrictions will be deemed void.

This Draft Offer Document does not constitute an offer to buy or sell or a solicitation of an order to buy or sell any securities in the United States and has not been filed with the United States Securities and Exchange Commission.

For purposes of the preceding two paragraphs, the United States means the United States of America, its territories and possessions, or any of those states and the District of Columbia.

2.16 Tax regime of the Offer

The following provisions summarize the tax consequences applicable to the shareholders of the Company tendering their shares to the Offer and are provided for general information purposes only. These tax consequences result from the French legal provisions currently in force as interpreted by the tax authorities and which may be affected in the future by any legislative or regulatory changes (with retroactive effect, if any) or by a change in their interpretation by the French tax authorities.

The rules described below could be impacted by possible changes in laws and regulations, which could have a retroactive effect or could apply to the current calendar year or fiscal year, or by possible changes in their interpretation by French Tax Authorities. The tax information set forth below does not constitute an exhaustive description of all the tax consequences that may apply to shareholders participating in the Offer. Participating shareholders are urged to consult with their usual tax advisor in order to determine the tax regime applicable to their own situation.

Persons who are not French tax residents must also comply with the tax legislation in the jurisdiction of which they are tax residents and, where applicable, with the provisions of any tax treaties signed between France and the relevant jurisdiction.

In general, shareholders who are not French tax residents should obtain information on the tax treatment of their particular case, both in France and in their country of residence, from their usual tax advisor.

2.16.1 French tax resident individuals holding shares in the Company as part of their private assets, not carrying out stock market transactions on a regular basis, and who do not hold shares acquired pursuant to an employee stock ownership or incentive plan.

The following summarizes the French tax consequences that may apply to French tax resident individuals who (a) hold shares as part of their private estate, (b) do not engage in stock market transactions under conditions similar to those that characterize an activity carried out by a person engaging in such transactions on a professional basis, and (c) who do not hold shares acquired pursuant to an employee stock ownership or incentive plan. Individuals who carry out such transactions are invited to check with their usual tax advisor as to the tax treatment applicable to their particular case. The following does not apply to individuals who carry out stock market transactions under conditions similar to those which define an activity carried out by a person conducting such operations on a professional basis and to individuals who hold shares acquired through a stock option plan or a free share plan or through a company savings plan (*plan d'épargne d'entreprise*) or a group savings plan (*plan d'épargne de groupe*). Such individuals are urged to consult with their usual tax advisor in order to determine the tax regime applicable to their own situation.

(a) Standard tax regime

i. *Personal income tax*

In accordance with articles 150-0 A *et seq.*, 158, 6 bis and 200 A of the French Tax Code (“**FTC**”) and subject to the exceptions provided for by law (notably a share savings plan), capital gains on the sale of shares realized by individuals in the context of the Offer are taxable at a single flat-tax of 30%, which breaks

down into a flat-rate income tax of 12.8% plus social security deductions at the overall rate of 17.2% (for more information on social levies, see (ii) below).

For the taxation based on the single flat-tax, net capital gains resulting from the sale of securities and assimilated rights by individuals do not benefit from any rebate. Said net capital gains are therefore taxed on their gross amount (after taking into account capital losses that may apply – see below).

However, in accordance with article 200 A, 2 of the FTC, net capital gains resulting from the sale of securities and assimilated rights by individuals may, as an alternative to the application of the single flat-tax and upon election of these individuals before the deadline related to the filing of the income tax return for the applicable year, be taken into account for the purposes of the determination of the net global income subject to the progressive income tax rate scale. The election applies on an annual basis to all income, net gains, profits, capital gains and receivables falling within the scope of the single flat-tax.

If such an election is filed, the net capital gains derived from the sale of shares, acquired or subscribed before January 1, 2018, will be taken into account for the purposes of the determination of the net global income subject to the progressive income tax rate scale after application of a rebate in accordance with article 150-0 D, 1 ter of the FTC (the conditions of the increased rebate provided for in article 150-0 D, 1 quater of the FTC not being fulfilled in the present case), which is equal to:

- (i) 50% of their amount where the shares have been held for at least two years and less than eight years, at the date of the disposal;
- (ii) 65% of their amount where the shares have been held for at least eight years, at the date of the disposal.

This rebate does not apply for the calculation of the social contributions and exceptional contribution on high incomes tax basis mentioned below.

Subject to exceptions, this holding period is computed as from the share subscription date or acquisition date. In all cases, net capital gains resulting from the sale of the shares in the Company acquired or subscribed on or after 1 January 2018 are excluded from the scope of the rebate.

Consequently, the advantage of the election for a taxation under the progressive income tax rate scale, compared to a taxation under the single flat-tax, will depend on the personal situation of each holder of shares in the Company. Such shareholders are urged to consult with their usual tax advisor in order to examine the opportunity of this election.

The disposal of the shares in the context of the Offer is likely to trigger the termination of any tax deferral or rollover relief from which shareholders could have benefited with respect to prior transactions.

In accordance with article 150-0 D, 11-I of the FTC, reportable net capital losses incurred in a given year may only be offset against capital gains of the same nature realised in the year of the disposal or in the ten following years (no offset

against global income is allowed). The order of offset of capital losses is determined as follows:

- capital losses incurred in a given year can only be offset against capital gains of the same kind taxable for the same year;
- in the event of a positive balance, the net capital gains are reduced, where applicable, by capital losses of the same kind incurred over the previous ten years;
- in the event of a negative balance, the remaining net capital losses may be offset against capital gains realised, where applicable, over the following ten years.

Shareholders with reportable net capital losses, who have realised capital losses during the year of the disposal of the Company shares or recognizing capital losses upon the disposal of the shares in the Company within the context of the Offer are urged to consult with their usual tax advisor in order to analyze the rules governing the use of such capital losses.

ii. *Social levies*

Whether they are subject to the single flat-tax or to the progressive income tax rate scale, gains resulting from the sale of securities and assimilated rights by aforementioned individuals in the context of the Offer are also subject to social levies at an overall rate of 17.2%, without any rebate, distributed as follows:

- (i) the general social contribution (*contribution sociale généralisée* (“**CSG**”)) at a rate of 9.2%, of which 6.8% is deductible from taxable income¹⁶;
- (ii) the contribution for social debt repayment (*la contribution pour le remboursement de la dette sociale* (“**CRDS**”)), at a rate of 0.5%, not deductible from taxable income; and
- (iii) the solidarity levy (*prélèvement de solidarité*), at a rate of 7.5%, not deductible from taxable income.

iii. *Exceptional contribution on high income*

Article 223 sexies of the FTC provides that taxpayers subject to personal income tax are also subject to an exceptional contribution on high income, based on the household’s reference tax income as defined by article 1417, IV, 1° of the FTC (subject to adjustments related to the “*quotient*” rules).

This contribution is calculated by applying a rate of:

- (i) 3% for the portion of reference income (i) in excess of EUR 250,000 and lower or equal to EUR 500,000 for tax payers who are single, widowed, separated, divorced or married but taxed separately, and (ii) in excess of

¹⁶ In case of taxation at the flat-tax (i.e. in the absence of option for the progressive scale of the income tax), no CSG is deductible.

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EUR 500,000 and lower or equal to EUR 1,000,000 for taxpayers subject to joint taxation;

- (ii) 4% for the portion of reference income exceeding (i) EUR 500,000 for taxpayers who are single, widowed, separated, divorced or married but taxed separately and (ii) EUR 1,000,000 for taxpayers subject to joint taxation.

(b) Shares held through a share savings plan (“PEA”)

Persons holding shares of the Company as part of PEA (*plan d'épargne en actions*) can participate in the Offer.

Subject to conditions required to benefit from the PEA regime as set out in article 163 quinquies D of the FTC, which refers to the provisions of articles L 221-30 *et seq.* of the French Monetary and Financial Code, and in accordance with the provisions of article 157, 5° bis of the FTC, capital gains resulting from the sale of shares registered in a PEA benefit from an exemption from personal income tax: (i) during the life-time of the PEA provided, in particular, that such capital gains are maintained within the PEA; (ii) at the time of the closing of the PEA, if this closing occurs more than five years after the opening date of the PEA; or (iii) at the time of a partial withdrawal of funds from the PEA, if such withdrawal occurs more than five years after the opening date of the PEA.

For PEAs opened since 1 January 2018, net gains realised in case of withdrawal or closing of the PEA (with the exception of capital gains realised during the holding period of the PEA that are not divested from the PEA), whether or not they are subject to personal income tax, are subject to social levies at the overall rate applicable on the date of realisation of the net gain (i.e., in particular, the withdrawal or closing date of the PEA). The social levies' overall rate at the date of this Draft Offer Document is 17.2%. For PEAs opened before 1 January 2018, the social levies' applicable rate may vary depending on the date on which the gain is realised (the so-called “historical rate” rule).

On the other hand, in accordance with articles 150-0 A, II-2° and 200 A, 5 of the FTC, the net gain is subject to tax in case of withdrawal or early closing of the PEA, i.e., occurring less than five years after the opening date of the PEA. The tax is then due under the conditions of ordinary law as set out above: the net gains are therefore subject to the single flat-tax at a rate of 12.8%, unless the taxpayer files an election to be taxed under the progressive income tax rate scale. The gain is also subject to social levies under the conditions of ordinary law, as described in paragraph (a) (ii) above. In the event of a partial withdrawal of funds from the PEA occurring between five and eight years after the opening date of the PEA, the plan continues to operate and the favorable tax regime will apply for income and capital gains realised subsequently. When securities that have been maintained within a PEA are sold after the closing date or withdrawal of the PEA, the capital gain realised is taxable under the conditions of ordinary law referred to in paragraph (a) above.

In principle, capital losses realized on shares held within the framework of the PEA cannot be offset or carried forward against capital gains of the same nature realised outside of the PEA (or against any other income): however, any capital

losses that may be incurred in the event of early closing of the PEA (i.e. when the PEA is closed before the end of the fifth year) may be offset against gains of the same nature realized outside of the plan during the same year or the ten following years.

Persons holding shares of the Company as part of a PEA are urged to consult with their usual tax advisor.

2.16.2 Companies subject to corporate income tax

(a) Standard tax regime

Unless the conditions set out below in paragraph (b) relating to the special regime for long-term capital gains are met, capital gains and losses realized on the sale of shares in the context of the Offer are included in the income subject to corporate income tax at the standard rate, i.e. for 2021: 26.5% applicable to all companies, on the totality of their profits, except for companies with a turnover of at least 250 million euros for which the tax rate is increased to 27.5% on the fraction of profits exceeding 500,000 euros, these rates being increased, where applicable, by the 3.3% social security contribution which applies to the amount of corporate income tax exceeding 763,000 per twelve-month period.

Certain SMEs may benefit, under the conditions provided for in articles 219I b and 235 *ter* ZC of the FTC, from a reduction in the rate of corporate income tax to 15% within the limit of EUR 38,120 of taxable profit for a period of twelve months and from an exemption from the 3.3% social contribution.

It is further specified that (i) some of the above-mentioned thresholds follow specific rules if the taxpayer is a member of a tax group and that (ii) the contribution of the shares to the Offer is likely to have the effect of terminating any tax deferral or deferment of taxation from which the legal entity shareholders may have benefited in the context of previous transactions.

Shareholder established as companies which are subject to corporate income tax are urged to consult with their usual tax advisor in order to determine the applicable corporate income tax rate.

In principle, capital losses incurred on the sale of shares of the Company in the context of the Offer are deductible from the taxable income of the legal entity (unless the Company's shares qualify as equity investment (*titres de participation*) and have been held for at least two years at the date of the disposal - see paragraph (b) below).

Furthermore, it should be noted that the disposal of shares in the Company within the context of the Offer would result in the termination of any tax deferral or rollover relief, or favourable tax regime, from which shareholders could have benefited with respect to prior transactions.

(b) Specific regime for long-term capital gains

In accordance with the provisions of article 219 I-a *quinquies* of the FTC, the net amount of long-term capital gains relating to equity investments (*titres de participation*) referred to in this article and held for at least two years is exempt,

subject to the reintegration of a share of costs and expenses equal to 12% of the gross amount of the capital gains for the financial year in the income taxable at the standard rate of corporation tax.

Equity investments within the meaning of article 219 I-a *quinquies* of the FTC include securities (other than securities of companies with a preponderance of real estate assets) that are of this nature for accounting purposes, shares acquired in execution of a public offer of purchase or exchange by the company that initiated the offer, as well as securities qualifying for the parent-subsidary regime provided for in articles 145 and 216 of the FTC, provided that they hold at least 5% of the voting rights of the issuing company (which therefore implies holding at least 5% of the Company's capital and voting rights), provided that these shares or securities are recorded in the "equity investments" account or in a special subdivision of another account corresponding to their accounting classification.

Shareholders that are legal entities and that are likely to be concerned are urged to consult with their usual tax advisor in order to ensure, if necessary, that the shares in the Company they hold constitute "equity investment" (*titres de participation*) within the meaning of Article 219 I-a *quinquies* of the FTC.

Capital losses realised on the disposal of shares of the Company that qualify as "equity investment" are not deductible from taxable income and cannot be offset against long-term capital gains for the purposes of calculating the aforementioned 12% share of costs and expenses (being specified that the obligation to add back the applicable share of costs and expenses on the gross amount of the capital gains realised during a fiscal year only applies if the company records a net capital gain for that fiscal year).

The conditions for using and carrying forward long-term capital losses are subject to specific rules and the concerned legal entities are urged to consult with their usual tax advisor.

2.16.3 Non-French tax resident shareholders who do not hold the shares of the Company through a fixed base or a permanent establishment subject to taxation in France

In principle, capital gains realized in the context of the Offer by shareholders who are not domiciled for tax purposes in France within the meaning of Article 4 B of the FTC or whose registered office is located outside France are not subject to taxation in France, provided that, in the case of companies, such capital gains cannot be attached to the assets of a permanent establishment or a fixed base of business in France.

By exception, and subject to any international tax treaties that may apply, these capital gains may be taxable in France when the seller has held, directly or indirectly, alone or with his spouse, their ascendants or descendants, a stake representing more than 25% of the rights in the company's profits at any time during the five years preceding the sale (articles 244 *bis* B and 244 *bis* C of the FTC).

The withholding tax provided for in the aforementioned article 244 *bis* B is fixed at a rate of 26.5% when it is due by a legal entity and at a rate of 12.8% when it is due by an individual.

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When the shareholder transferring the securities is a legal entity that has its place of effective management in another Member State of the European Union or in another State party to the Agreement on the European Economic Area that has concluded a double tax treaty with France that contains a clause of administrative assistance for the fight against tax fraud and avoidance, the said transferring shareholder may, however, obtain a refund of the part of the withholding tax provided for in article 244 bis B of the FTC which exceeds the corporate income tax this shareholder would have been subject to if it had been a legal person resident in France.

Finally, regardless of the percentage of rights held in the Company's profits, capital gains are taxed at a flat rate of 75% when the transferor is a person or organization domiciled, established or incorporated outside France in a non-cooperative State or territory within the meaning of article 238-0 A of the FTC, other than those mentioned in 2° of 2 bis of the same article 238-0 A, unless they can prove that the transactions to which these profits correspond have a purpose and effect other than to enable them to be located in a non-cooperative State or territory.

The transfer of shares in the context of the Offer will have the effect of terminating the deferral of payment that applies, if any, to individuals who have transferred their tax residence outside France and who are subject to the "exit-tax" rules provided for in article 167 bis of the FTC. Shareholders of the Company who are not French tax residents are invited to analyze their specific tax situation with their usual tax advisor in order to take into account the tax regime applicable in their country of residence for tax purposes.

2.16.4 Other shareholders

Shareholders of the Company participating in the Offer who are subject to a tax regime other than those referred to above or whose transactions in securities go beyond simple portfolio management, who have recorded their securities as assets on their commercial balance sheet, or who hold Company's shares acquired through an employee stock ownership or incentive plan, should inform themselves of the tax regime applicable to their particular case.

2.16.5 Transfer tax

In principle, no transfer tax is payable in France on the transfer of shares in a listed company whose registered office is in France unless the transfer is recorded in a deed. In the latter case, the transfer of shares must be registered in the month following its completion, which gives rise, pursuant to article 726 of the FTC, to the payment of a duty at the proportional rate of 0.1% based on the higher of the transfer price or the actual value of the shares.

2.16.6 Financial transaction tax

Whether the Company's shares fall within the scope of the French tax on financial transaction will notably depend on whether the Company's market capitalisation exceeded one billion euros as at 1st December of the year before the one during which the settlement of the Offer occurs. For instance, as at 1 December 2020, the Company's market capitalisation was below one billion euros and, accordingly, the Company's name is not mentioned on the list of companies falling within the scope of this tax in respect of calendar year 2021, that was published on 23 December 2020 by the French

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tax authorities (BOI-ANNX-000467-20201223). In any event, the shareholders selling their shares in the Company within the context of the Offer will not be subject to the tax on financial transactions

3. ASSESSMENT OF THE OFFER PRICE

The Offer Price offered by the Offeror is fixed at EUR 0.50 per Company share (with coupon attached) and will be increased by the Additional Price of EUR 0.01 per Company share if the Offeror holds more than 90% of the share capital and voting rights of the Company at the end of the Offer or the Reopened Offer, allowing it to implement a squeeze-out in accordance with Article L. 433-4 II of the French Monetary and Financial Code and 237-1 et seq. of the AMF General Regulation.

The valuation assessment of the Offer Price has been prepared by the Presenting Banks on the basis of a multi-criteria approach using customary valuation methodologies.

The analysis presented hereafter is based on a valuation assessment made by the Presenting Banks on behalf and with the full consent of the Offeror. The valuation assessment has been prepared based on publicly available information on the Company, information disclosed by the Company during the confirmatory due diligence conducted by the Offeror, as well as views and assumptions from the Offeror and its shareholders. The sources of information are indicated in this document and did not undergo any independent verification by the Presenting Banks.

3.1 Main assumptions used for the valuation assessment

3.1.1 Financial metrics

The historical financial metrics are based on the published financial statements of the Company as of 31 December 2019¹⁷, 31 December 2020 and 30 June 2021.

The Company adopted IFRS 16 accounting standards as of 1 January 2019. However, the financial analyst community varies regarding which accounting approach is favoured when providing financial estimates for the Company. The financial metrics presented herein and used by the Offeror for the assessment of the Offer Price are on a pre-IFRS 16 basis.

The Company reports Corporate Earnings Before Interest, Taxation, Depreciation and Amortisation (“CEBITDA”) as its key metric for determining the profitability and performance of the business. CEBITDA is defined as EBITDA *including* costs related to financing and depreciation of the fleet, and better reflects the operational performance of the business given the operating nature of fleet related costs to the Company’s business model. Accordingly, the same methodology is utilized for valuation purposes.

The financial forecasts used in the assessment of the Offer Price are based on a business plan prepared by the Offeror and its shareholders in the context of the Offer, notably on the basis of projections provided by the Company to the Offeror during its confirmatory due diligence. These projections have been adjusted and extrapolated to 2032E to

¹⁷ Financials for 2019 are shown pro forma (unaudited) for full year inclusion of Fox Rent-a-Car and Finland and Norway franchisees.

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reflect the Offeror's and its shareholders' professional experience and knowledge of the Company and the sector it operates in. The key underlying assumptions of the Offeror Business Plan are as follows:

Offeror Business Plan Revenue:

- Revenue growth assumptions are made with reference to Euromonitor forecasts for the key European car rental markets (France, Germany, UK, Spain and Italy) for the period 2021E-2025E, with market growth rates adjusted to reflect additional investment and faster recovery of the Vans segment, resulting in a 2021E-2025E CAGR of 9.8%.
- Beyond 2025E, the growth rate is assumed to converge to a long-term, over-the-cycle, growth rate of 1.5% by the year 2031E, resulting in a 2025E-2032E CAGR of 2.6%.
- It is to be noted that no contingencies are reflected in the revenue forecasts with regards to a potential delayed market recovery due to the widespread of the coronavirus Delta variant and related travel restrictions or lockdowns.

Offeror Business Plan CEBITDA:

- Pre-IFRS 16 CEBITDA margin recovery towards 11.8% is assumed by 2025E and in line with 2015A-2018A average historical normalised levels. Thereafter, an over-the-cycle perspective is applied and margins are assumed to be largely in line with 2025E levels (12.0% in 2026E).
 - The margin forecast reflects operating leverage as revenue in particular for the leisure segment is expected to recover to pre-crisis levels as well as a positive impact from cost saving initiatives through IT and transformation programs.

Offeror Business Plan Capital expenditure:

- Over the period 2021E-2023E, the Offeror expects that IT-related investment requirements should exceed the Company's estimates by EUR 10-20 million per annum.
- From 2024E, capex as percentage of sales is assumed to decline from 3.4% to 2.0% to better reflect the over-the-cycle average and adjust for the extraordinary nature of the IT investments.

Offeror Business Plan Depreciation and amortization:

- Assumed constant at 2% of sales based on historical levels.

Offeror Business Plan Change in net working capital:

- In 2021E net change in non-fleet working capital is expected to amount to 31% of change in revenues, normalizing to 4% in 2022E and 1% from 2023E.
- Non-fleet working capital outflow in 2021 is driven by sales recovery and working capital normalization.

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Company financial forecasts (pre-IFRS 16 implementation)

For reference, we present here key financial forecasts under the Offeror's Business Plan and the consensus of financial analysts covering the Company (and presenting forecasts on a pre-IFRS 16 basis) as of 3 September 2021¹⁸.

Revenue

<i>As of 31 December, EURm</i>	2019PF	2020A	2021E	2022E	2023E
Offeror Business Plan	3,238	1,761	2,326	2,845	3,078
<i>Growth</i>	<i>11%</i>	<i>(46%)</i>	<i>32%</i>	<i>22%</i>	<i>8%</i>
Broker Consensus	3,238	1,761	2,153	2,767	3,143
<i>Growth</i>	<i>11%</i>	<i>(46%)</i>	<i>22%</i>	<i>29%</i>	<i>14%</i>

Sources: Company, Offeror, Euromonitor, HSBC, Société Générale.

CEBITDA

<i>As of 31 December, EURm</i>	2019PF	2020A	2021E	2022E	2023E
Offeror Business Plan	259	(276)	134	284	348
<i>Margin</i>	<i>8.0%</i>	<i>(15.7%)</i>	<i>5.8%</i>	<i>10.0%</i>	<i>11.3%</i>
Broker Consensus	259	(276)	68	243	342
<i>Margin</i>	<i>8.0%</i>	<i>(15.7%)</i>	<i>3.2%</i>	<i>8.8%</i>	<i>10.9%</i>

Sources: Company, Offeror, Euromonitor, HSBC, Société Générale

Capex

<i>As of 31 December, EURm</i>	2019PF	2020A	2021E	2022E	2023E
Offeror Business Plan	(75)	(33)	(94)	(97)	(95)
<i>As % of Sales</i>	<i>2.5%</i>	<i>1.9%</i>	<i>4.0%</i>	<i>3.4%</i>	<i>3.1%</i>
Broker Consensus	(75)	(33)	(75)	(85)	(85)
<i>As % of Sales</i>	<i>2.5%</i>	<i>1.9%</i>	<i>3.5%</i>	<i>3.1%</i>	<i>2.7%</i>

Sources: Company, Offeror, Euromonitor, HSBC, Société Générale

3.1.2 Bridge from enterprise value ("EV") to equity value ("EQV")

The bridge from enterprise value to equity value is calculated based on the half-yearly report / earnings release as of 30 June 2021 and the cash flow estimate until 31 December 2021 to determine the appropriate adjustment as of the valuation date (31 December 2021).

As of 30 June 2021, the Company's corporate net financial debt (excluding fleet related liabilities and operating lease liabilities) was EUR 266 million (consisting in gross corporate financial debt of EUR 584 million, and cash & equivalents of EUR 318 million).

The other adjustment items taken into account are pension provisions (EUR 157 million) and non-controlling interests (EUR 0.5 million). The cash flows for the second half of 2021 are estimated with a negative EUR 70 million cash generation.

¹⁸ Pre-IFRS 16 broker consensus includes HSBC (13 May 2021) and Société Générale (28 May 2021).

Breakdown of EV Bridge (EUR million, as of end of 31 December 2021)

Gross corporate financial debt	584
Pension provisions	157
Cash & equivalents	(318)
Non-controlling interests	0.5
Adjustment for H2 2021 cash burn	70
Total	493

3.1.3 Number of shares retained

The number of Company shares as of the valuation date is estimated based on the number of issued shares as of 31 August 2021 (5,016 million)¹⁹, less shares held in treasury (9 million)¹⁹, plus maximum number of shares to be delivered under the 2018 and 2019 Free Share Plans (1 million)²⁰. The Company's number of fully diluted shares (excluding treasury) is therefore 5,008 million.

Estimated number of shares as of valuation date

Number of issued shares as of 31 August 2021	5,015,640,081
Number of shares held in treasury as of 31 August 2021	(8,598,928)
2018 and 2019 Free Share Plans	883,601
Fully diluted number of shares (excl. treasury)	5,007,924,754

3.2 Methodology

3.2.1 Retained Valuation Methodologies

In order to assess the Offer Price, a multi-criteria valuation has been performed based on the following methodologies and references:

Market and trading references:

- Analysis of the Company's historical stock market price as of 22 June 2021 (the last day before market rumours on a potential offer by the Consortium and related Company statement)
- Target prices of financial analysts covering the Company as of 22 June 2021

Intrinsic valuation:

- Discounted Cash Flows ("DCF")

Comparable valuation:

- Trading multiples of listed peers

¹⁹ Latest available data confirmed by the Company as of 31 August 2021.

²⁰ Refers to new shares being potentially issued in connection with the existing free shares.

3.2.2 Valuation based on retained methodologies

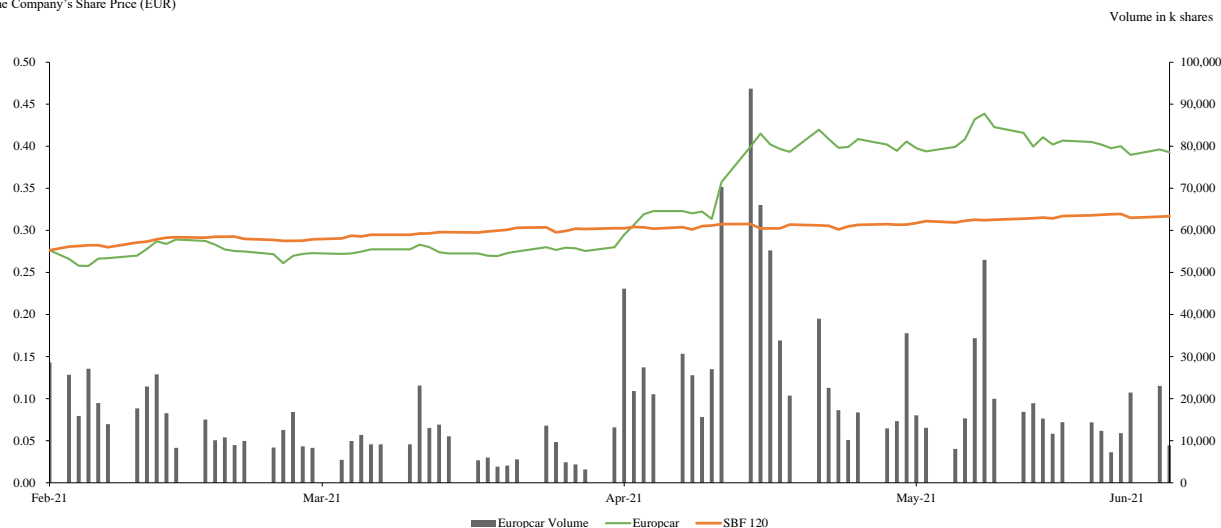
(a) Analysis of Company's undisturbed historical stock market price (as of 22 June 2021)

The Company shares are listed on the regulated market of Euronext Paris under the ISIN code FR0012789949. The Company is part of the SBF 120 index. The Company's traded daily share volume reflects the limited free-float liquidity. The average daily volume on Euronext Paris since 27 February 2021 until 22 June 2021 amounted to 18,904k, representing 0.4% per day of the Company's share capital as of 22 June 2021.

Stock market references are considered as of the date of 22 June 2021, which corresponds to the last trading day before the rumours of a potential transaction became public on 23 June 2021, with a related confirmation by the Company on the same day. These rumours and related statement led to a significant increase of the Company's share price, reflecting speculation about the realization of a potential takeover premium.

The Company's post-restructuring share price performance before 22 June 2021 is as follows, noting that the share price performance until 26 February 2021 was largely affected by the ongoing financial restructuring process of the Company and is not comparable to today's situation given the issuance of new shares as part of the financial restructuring (for reference the price per Company share of the capital increase effected in the restructuring was EUR 0.19):

Rebased to the Company's Share Price (EUR)



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As of 22 June 2021	Units	Since 27-Feb	3-month	1-month	22-Jun
EMG's share price					
Closing price	€				0.39
Period's volume weighted average of daily VWAP	€	0.35	0.36	0.41	0.39
Min daily VWAP over the period	€	0.26	0.26	0.38	
Max daily VWAP over the period	€	0.44	0.44	0.44	
Average daily volumes					
Volumes	k shares	18,904	19,445	18,135	8,920
Average daily traded value	€k	6,247	6,668	7,348	3,504
Implied premium / (discount) of a €0.50 offer					
vs. Closing price	%				27.3%
vs. Period's volume weighted average of daily VWAP	%	43.9%	37.7%	22.5%	27.7%
vs. min daily VWAP price over the period	%	95.6%	90.1%	30.9%	
vs. max daily VWAP price over the period	%	12.6%	12.6%	12.6%	
Implied premium / (discount) of a €0.51 offer					
vs. Closing price	%				29.8%
vs. Period's volume weighted average of daily VWAP	%	46.8%	40.5%	25.0%	30.3%
vs. min daily VWAP price over the period	%	99.5%	93.9%	33.5%	
vs. max daily VWAP price over the period	%	14.8%	14.8%	14.8%	

Source: FactSet as of 22 June 2021 (day before market rumours).

The Offer Price implies a premium of 27.3% on the last pre-leak closing share price as of 22 June 2021 and a premium of 37.7% and 43.9% to the 3-month and post-restructuring (since 27 February 2021) volume weighted average prices (“VWAP”), respectively.

The Offer Price including the Additional Price implies a premium of 29.8% on the closing share price as of 22 June 2021 and a premium of 40.5% and 46.8% to the 3-month and post-restructuring (since 27 February 2021) VWAP, respectively.

(b) Target prices of financial analysts as of 22 June 2021

The table below shows the financial analysts’ target prices as of 22 June 2021, which corresponds to the last trading day before the rumours of a potential transaction on 23 June 2021 and the related Company statement. Target prices are generally 12-months forward looking.

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Broker	Report Date	Recommendation	Target Price (TP) as of 22-Jun	Premium of €0.50 vs TP	Premium of €0.51 vs TP
Oddo BHF	07-May-21	Underweight	0.35	42.9%	45.7%
CIC	07-May-21	Hold	0.33	51.5%	54.5%
HSBC	11-May-21	Hold	0.42	19.0%	21.4%
Societe Generale	26-May-21	Buy	0.39	28.2%	30.8%
Kepler Cheuvreux	02-Jun-21	Hold	0.45	11.1%	13.3%
BNP Paribas	09-Jun-21	Hold	0.39	28.2%	30.8%
Max			0.45	11.1%	13.3%
Min			0.33	51.5%	54.5%
Average			0.39	28.8%	31.3%
Median			0.39	28.2%	30.8%

The Offer Price implies a 28.8%, 51.5% and 11.1% premium on the average target price, the minimum target price and the maximum target price of the financial analysts, respectively.

The Offer Price including the Additional Price implies a 31.3%, 54.5% and 13.3% premium on the average target price, the minimum target price and the maximum target price of the financial analysts.

(c) Discounted Cash Flow

The Discounted Cash Flow analysis determines the fundamental economic value of the Company by discounting its future free cash flows. This is a “control” value because, by construction, it assumes complete control of the Company’s financial policy. The associated Equity Value is obtained by subtracting non-equity claims and other adjustments from the calculated Enterprise Value.

Free cash flows retained before implementation of IFRS 16 have been determined on the basis of the Offeror Business Plan financial projections before implementation of IFRS 16 for the period 2021E-2032E as detailed in section 3.1.1.

The valuation date retained is 31 December 2021. For consistency, the adjustments retained for the bridge from Enterprise Value to Equity Value are estimated at 31 December 2021, as detailed in section 3.1.2.

Based on the below assumptions, the weighted average cost of capital (“WACC”) for the Company is estimated at 9.31%:

- Levered beta of 1.41 based on the average of unlevered betas for selected peers (Avis and Sixt) and the Company (source: Barra local, 3 September 2021);

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- Company gearing (net debt / equity) of 30.74% based on the average gearing of the selected peer (Avis²¹) and the Company as of 3 September 2021, and a normative tax rate of 25.80%²²;
- Risk-free rate of 1.62% based on 10-year average of French 20y OAT (source: Bloomberg, 3 September 2021);
- Equity Market Risk Premium ("MRP") of 6.62%: the Presenting Banks have looked at the commonly used public references including Damodaran (4.38%) and Bloomberg (11.77%), resulting in an average of 8.07%. However, given the disparity between the sources, the Presenting Banks have elected to use their internally-derived MRP estimates of 5.53% for Bank of America and 7.70% for BNP Paribas as of 3 September 2021, resulting in an average of 6.62%;
- Cost of debt before tax of 5.50%, based on the Company's most recent Term Loan B issuance and refinancing of its RCF facility.

Estimated WACC	
Unlevered beta	1.14
Normative tax rate	25.80%
Levered beta	1.41
Risk-free rate	1.62%
Market risk premium	6.62%
Cost of Equity	10.92%
(a) <i>Weighted Cost of Equity (10.92% *76%)</i>	8.35%
Cost of debt (pre-tax)	5.50%
Normative tax rate	25.80%
Cost of Debt (post-tax)	4.08%
(b) <i>Weighted Cost of Debt (4.08% * 24%)</i>	0.96%
WACC (a)+(b)	9.31%

Sources: Company, Bloomberg, Presenting Banks, FactSet, Barra

The WACC is lower than the average WACC disclosed by financial analysts who value the Company through DCF, i.e. 9.75%, noting however the limited sample data points.

WACC – Financial analysts consensus

Analysts	Date	WACC
Société Générale	May 28 2021	9.0%
Exane BNP Paribas	June 10 2021	10.5% ²³
Average WACC		9.75%

Sources: Financial analysts

²¹ Sixt not considered a meaningful reference point when calculating target gearing given divergent fleet financing structure and incomparable balance sheet disclosure.

²² Tax rates retained across the business plan are the following: 24.0% in 2021 and 25.8% from 2022 onwards, in line with French "Loi de Finances" (25.0% in 2022, increased by the social contribution of 3.3% of the corporate tax rate).

²³ Exane BNP Paribas uses a WACC of 10.5% for 2020A and 9.7% for 2021E onwards.

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The Company's terminal value (corresponding to the present value of cash flows beyond 2032E) was computed according to the Gordon-Shapiro methodology, based on the following Offeror assumptions:

- Revenue of EUR 4.03 billion, in line with 2032E;
- CEBITDA margin of 12.1%, in line with 2032E;
- D&A equal to capital expenditure of 2.0%;
- Non-recurring items (acquisition and reorganization-related expenses and other non-recurring costs, e.g. headcount reduction expenses, fees and asset write-offs) of EUR 10 million in line with 2032E
- Other items (change in NFWC, provision & regularization) in line with 2032E levels

The perpetual growth rate (PGR) is estimated at 1.5%, based on the average forecast of real GDP growth rate for Western Europe between 2025E and 2030E of 1.46% (Euromonitor data). This figure is in line with PGR estimate of Société Générale.²⁴

As such, and on the basis of the present value of the Company's future cash flows, the Company's economic value is estimated at EUR 2.92 billion, resulting in an equity value of EUR 2.42 billion or EUR 0.48 per share.

Discounted cash flows	€m
WACC	9.31%
PV of FCF	1,490
Normative FCF	293
Terminal Value	3,803
Discounted Terminal Value	1,428
Enterprise Value	2,918
Enterprise Value to Equity Value Bridge	(493)
Equity Value	2,425
Fully diluted number of shares	5,008
Price per share (€)	0.48

The tables below illustrate the sensitivity of the Company's value per share to WACC and PGR, as well as the corresponding premiums implied by the Offer price and the Offer price including Additional Price.

²⁴ Société Générale (8 April 2021), the only available broker that discloses its PGR assumption, uses a PGR of 1.5% for its DCF midpoint.

Discounted Cash Flows valuation sensitivity analysis over the price per share

Implied price per share (in EUR)

		PGR		
		1.00%	1.50%	2.00%
W A C C	8.81%	0.51	0.53	0.55
	9.31%	0.47	0.48	0.51
	9.81%	0.43	0.45	0.46

Offer premium / (discount)

		PGR		
		1.00%	1.50%	2.00%
W A C C	8.81%	(1.0%)	(5.2%)	(9.5%)
	9.31%	7.4%	3.3%	(1.0%)
	9.81%	16.1%	12.0%	7.7%

Offer premium / (discount) including Additional Price

		PGR		
		1.00%	1.50%	2.00%
W A C C	8.81%	0.9%	(3.3%)	(7.7%)
	9.31%	9.5%	5.3%	1.0%
	9.81%	18.4%	14.2%	9.9%

The Offer Price results in a premium of 3.3% on the value per share obtained in the central case of the discounted cash flows analysis.

The Offer Price including Additional Price results in a premium of 5.3% on the value per share obtained in the central case of the discounted cash flows analysis.

(d) Trading multiples of listed peers

The trading multiples analysis of listed peers applies the peer trading multiples, which are based on the financial aggregates and Enterprise Value of companies operating in the same sector, over comparable geographies and segments, to the Company's aggregate, comparable financials. Peer market capitalizations are computed on the basis of 1 month volume-weighted average prices as of 3 September 2021.

A sample of 2 companies operating in the vehicle rental service sector and with characteristics similar to those of the Company have been selected considering the following criteria:

- Geographical breakdown of revenues
- EBITDA contribution

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- Size and liquidity

These companies are presented below:

- **Avis budget group**

- Avis Budget Group operates through its Americas and International segments, engaging in the provision of vehicle sharing and rental services. The Americas segment licenses the company's brands to third parties for vehicle rentals and ancillary products and services in North America, South America, Central America, and the Caribbean. The International segment leases out vehicles in Europe, the Middle East, Africa, Asia, and Australasia. The company generated in the fiscal year 2019 revenues of EUR 7.8 billion and a CEBITDA of EUR 0.67 billion, of which c.70% are allocated to the United States and c.30% to the rest of the world.
- Avis has a market capitalization of EUR 4.9 billion as of 3 September 2021, and an enterprise value (corporate basis) of EUR 7.6 billion.
- The trading level of Avis is supported by the highly beneficial US market dynamics, including higher residual fleet values, lack of capacity driving rates and effective cost restructuring as a result of Covid-19. Avis is expected to be free cash flow positive from 2021 onwards.

- **Sixt**

- Sixt engages in the provision of mobility services through the following segments: Rental, Leasing, and Others. The Rental segment provides vehicle rental and other related services. The Leasing segment offers fleet management and full-service leasing, and sells lease assets. The Others segment comprises financing, holding company activities, real estate leasing, and e-commerce transactions. The company was founded by Martin Sixt in 1912 and is headquartered in Pullach, Germany. The company generated revenues of EUR 2.5 billion (excluding leasing revenue) in fiscal year 2019, of which c.45% were realized in Germany, 13% in France, 13% in United States, and 25% in the rest of the world.
- Sixt has a market capitalization of of EUR 5.4 billion as of 3 September 2021, and an enterprise value (corporate basis) of EUR 5.5 billion.
- Sixt has a superior IT system in place with an integrated mobile offering, including taxi hailing and car rental subscription services, and, unlike the Company, was not in need of a major financial restructuring. Further, Sixt maintains a premium segment business model. Sixt managed to realize a positive CEBITDA in 2020A and is expected to continue to have a significantly higher CEBITDA margin than peers going forward.

One other comparable company, with a lesser degree of comparability though due to a recent restructuring process and a lower liquidity in traded shares, and which has therefore not been retained as a core comparable, is **Hertz**:

- Hertz operates through the following segments: U.S. Rental Car, International Rental Car, and All Other Operations. The U.S. Rental Car segment deals with the rental of vehicles, as well as sales of ancillary

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products and services in the U.S. The International Rental Car segment offers rental and leasing of vehicles, as well as sales of ancillary products and services internationally. The All Other Operations segment refers to the vehicle leasing and fleet management services. The company was founded in 1918 and is headquartered in Estero, FL. Hertz filed for bankruptcy protection in May 2020, and completed its Chapter 11 restructuring process on 1 July 2021, eliminating USD ~5 billion of debt through a capital injection from an investor group led by Knighthead Capital Management, Certares Opportunities, and funds related to Apollo Capital Management.

- Hertz has a market capitalization of EUR 7.0 billion as of 3 September 2021, and an enterprise value of EUR 8.6 billion.

The multiples retained are those of Corporate Enterprise Value (EV) to EBITDA, before implementation of IFRS 16, for the years 2022E and 2023E. 2021E multiple has not been retained as 2021E is considered too impacted by Covid-related disruptions.

The market capitalization is calculated on the basis of the fully diluted number of shares.

Country	Company	Corporate EV/EBITDA	
		2022E	2023E
<i>Core comparable companies</i>			
United States	Avis	7.6x	8.0x
Germany	Sixt	10.2x	9.1x
<i>Other comparable companies</i>			
United States	Hertz	n.a.	11.9x
Average of most comparable companies (excl. Hertz)		8.9x	8.5x

Trading multiples have been applied to the estimated Company Corporate EBITDA for 2022E and 2023E, before implementation of IFRS 16.

For reference, the unaffected Company EV/Corporate EBITDA multiples for 2022E and 2023E were 8.7x and 7.1x respectively.

The following tables show the methodology results:

Implied valuation of listed peers trading multiples		
	2022E	2023E
Core comparable companies		
Corporate EV/EBITDA	8.9x	8.5x
Corporate EBITDA (€m)	284	348
Corporate Enterprise Value (€m)	2,526	2,972
EV/Equity Value adjustments (Corporate, €m)	(493)	(493)
Implied Equity Value (€m)	2,033	2,480
Fully diluted number of shares	5,008	5,008
Value per share (€)	0.41	0.50
<i>Offer price (€0.50) premium/(discount)</i>	23.1%	1.0%
<i>Offer price incl. Additional Price (€0.51) premium/(discount)</i>	25.6%	3.0%

The Offer Price reflects a premium of between 1.0% and 23.1% over the value per share obtained by applying the CEBITDA multiples of the core peers.

The Offer Price including Additional Price reflects a premium of between 3.0% and 25.6% over the value per share obtained by applying the CEBITDA multiples of the core peers.

3.2.3 Valuation methodologies presented for illustrative purposes

(a) Precedent transactions multiples

The precedent transactions multiples methodology consists of valuing the target company based on valuation multiples observed in transactions involving acquired companies that are similar in terms of activity, market and size. These multiples therefore represent the valuation level that each acquirer offered for the relevant target, thereby representing not only an intrinsic value of the target but also, as the case may be, a specific strategic value for the acquirer warranting a premium to the intrinsic value.

The challenge of this method lies in the selection of transactions to be used as reference for valuation, as the relevance of certain transactions can be negatively impacted by a few considerations:

- quality and reliability of the financial metrics vary considerably from one transaction to another, depending on the status of company bought-out (listed, private or group's subsidiary) and on the level of confidentiality of the transaction;
- the acquired company cannot be perfectly comparable to the Company due to differences in size, positioning, geographic footprint, profitability and growth perspectives; and
- the strategic rationale of a transaction could differ

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Furthermore, the current financial performance of the Company, with earnings below normalized levels, presents an additional challenge given the fact that precedent transaction multiples are traditionally based on last twelve months (LTM) financials.

This valuation methodology is therefore presented for illustrative purposes only.

The selected sample includes 6 transactions in the vehicle rental sector carried out between 2005 and 2020, and the retained multiple is Corporate EV over EBITDA based on the financials of the last twelve months (“EV/LTM EBITDA”):

- CD&R, Carlyle / Hertz: In September 2005, CD&R and The Carlyle Group, globally active private equity firms, announced the acquisition of Hertz, a Florida-based car rental company, for USD 7.4 billion from Ford Motor Company. The transaction valued Hertz at 8.25x LTM EBITDA.
- Eurazeo / Europcar: In June 2006, Eurazeo, a listed France-based private investment firm, announced the acquisition of Europcar Mobility Group from Volkswagen AG for EUR 1.3 billion. The transaction valued Europcar at 11.3x LTM EBITDA.
- Avis Budget / Avis Europe: In June 2011, Avis Budget, a New-Jersey-based car rental company, announced the acquisition of Avis Europe, an independent publicly traded company operating the Avis brand for a cash consideration of GBP 3.15 per Avis Europe share. The transaction valued Avis Europe at EUR 1.0 billion and 8.8x LTM EBITDA.
- Hertz / Dollar Thrifty: In August 2012, Hertz, a Florida-based car rental company, announced the acquisition of Dollar Thrifty, the US-based holding company of Thrifty Car Rental and Dollar Rent a Car for USD 2.3 billion. The transaction valued Dollar Thrifty at 9.6x normalized LTM EBITDA.
- Europcar / Goldcar: In June 2017, Europcar announced the acquisition of Goldcar, a Spain-based car rental company, for USD 614 million. The transaction valued Goldcar at 11.5x LTM EBITDA.
- Certares, Knighthead, Apollo / Hertz: In May 2021, Certares, Knighthead and Apollo, globally leading investment firms, announced the investment into Hertz, a Florida-based car rental company, in the course of its Chapter 11 proceedings. The transaction valued Hertz at USD 6.7 billion and 12.2x 2019A EBITDA.²⁵

²⁵ Pro forma for sale of Donlen, 2019A EBITDA contribution estimated at c.\$100m.

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Acquirer	Target	Date	Size (m)	Multiple
CD&R/Carlyle	Hertz	Sep-05	\$7,400	8.3x
Eurazeo	Europcar	Jun-06	€1,263	11.3x
Avis Budget	Avis Europe	Jun-11	€1,038	8.8x
Hertz	Dollar Thrifty	Aug-12	\$2,333	9.6x
Europcar	Goldcar	Jun-17	\$614	11.5x
Certares/Knighthead	Hertz	May-21	\$6,701	12.2x
Average				10.3x
Median				10.4x

The transaction multiple was applied to 2019A EBITDA, given the ongoing Covid disruption on LTM EBITDA limiting the comparability with other transaction multiples calculated based on actual LTM numbers.

The Offer Price reflects a premium of 16.0% over the value per share obtained by applying the average LTM EBITDA multiple of precedent transactions to the 2019A Corporate EBITDA. The Offer Price including Additional Price reflects a premium of 18.3% over the value per share obtained by applying the average LTM EBITDA multiple of precedent transactions to the 2019A Corporate EBITDA.²⁶

Average Transaction LTM EV/EBITDA	10.3x
2019A Corp. EBITDA (€m, pre-IFRS 16) ⁽²⁶⁾	259
Corporate Enterprise Value (€m)	2,652
Corporate EV to Equity Value Bridge (€m)	493
Implied Equity Value (€m)	2,159
Fully diluted number of shares (m) ⁽²⁷⁾	5,008
Implied SP (€)	0.43
Implied premium / (discount) of €0.50 offer	16.0%
Implied premium / (discount) of €0.51 offer	18.3%

²⁶ Pro forma for Fox Rent-a-Car and Finland and Norway franchisees.

²⁷ Fully diluted number of shares includes common shares (excluding treasury shares) and new shares to be issued in connection with existing free share plans.

3.2.4 Valuation methodologies not retained

(a) Book net asset value

This method, based on historical value of the Company's assets and liabilities, has been discarded because it does not take into account:

- i. The market value of the Company's intangible assets (market shares, customer relationship, contracts, intellectual property, etc.);
- ii. The Company's future performance.

As of 30 June 2021, the book net asset value of the Company was €1,421m²⁸, representing a valuation of €0.28 per share on a fully diluted basis.

(b) Market net asset value

This method consists in correcting the net book value for identified realised or unrealised gains or losses in the assets, liabilities or off-balance sheet commitments. This approach is customarily used to value diversified holding companies, such as those holding real estate assets or minority financial investments. Moreover, it is also a method used in a liquidation approach, which is not adequate in the present case.

(c) Dividend discount model

This method consists in valuing a company's equity based on dividend assumptions resulting from a company's business plan. The future flows of dividends received by its shareholders are discounted at the cost of equity.

It is essentially based on the dividend policy proposed by management and approved by its shareholders and is not necessarily correlated with the company's operating results.

²⁸ Post IFRS 16 book net asset value as reported in H1 2021 results.

3.3 Summary valuation assessment

The below table summarizes the valuation outcomes based on the retained valuation methodologies, as well as the premium and discounts implied by the Offer Price of EUR 0.50 per share and the Offer Price including Additional Price of EUR 0.51 per share:

Methodologies	Share price / valuation (€)	Offer price (€0.50) premium/(discount) vs. share price/valuation	Offer price, incl. Additional Price (€0.51) premium/(discount) vs. share price/valuation
Retained methodologies			
Historical share price analysis (pre leak)⁽²⁹⁾			
Closing price as of 22 June 2021	0.39	27.3%	29.8%
1-month VWAP as of 22 June 2021	0.41	22.5%	25.0%
3-month VWAP as of 22 June 2021	0.36	37.7%	40.5%
VWAP from restructuring to 22 June 2021 ⁽³⁰⁾	0.35	43.9%	46.8%
Min daily VWAP, from restructuring to 22 June 2021 ⁽³⁰⁾	0.26	95.6%	99.5%
Max daily VWAP, from restructuring to 22 June 2021 ⁽³⁰⁾	0.44	12.6%	14.8%
Target prices (pre leak)⁽²⁹⁾			
Average of target prices from Analysts as of 22 June 2021	0.39	28.8%	31.3%
Lowest target price as of 22 June 2021	0.33	51.5%	54.5%
Highest target price as of 22 June 2021	0.45	11.1%	13.3%
Discounted cash flows			
WACC of 8.81% & PGR of 1.00%	0.51	(1.0%)	0.9%
WACC of 9.31% & PGR of 1.50%	0.48	3.3%	5.3%
WACC of 9.81% & PGR of 2.00%	0.46	7.7%	9.9%
Trading multiples of listed peers			
Corporate EV/EBITDA 2022E - Core peers	0.41	23.1%	25.6%
Corporate EV/EBITDA 2023E - Core peers	0.50	1.0%	3.0%
Illustrative methodology			
Transaction comparables			
Average transaction LTM EV/EBITDA multiple and Europcar 2019A CEBITDA	0.43	16.0%	18.3%

²⁹ Based on share price data the day before market rumours, 22 June 2021.

³⁰ From close of restructuring, 27 February 2021, to day before market rumours, 22 June 2021.

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4. METHOD FOR MAKING INFORMATION RELATING TO THE OFFEROR AVAILABLE

In accordance with Article 231-28 of the AMF General Regulation, information relating in particular to the legal, financial and accounting characteristics of the Offeror will be the subject of a specific document filed with the AMF and made available to the public in a manner intended to ensure full and effective disclosure, no later than the day prior to the opening of the Offer.

5. PERSONS RESPONSIBLE FOR THE OFFER DOCUMENT

5.1 For the Offeror

“To the best of my knowledge, the information contained in this offer document corresponds to reality and contains no omission likely to affect their import”.

Green Mobility Holding S.A.

Represented by Frank Mitschke, Managing Director,
duly authorized for the purposes hereof

5.2 For the Presenting Banks of the Offer

“In accordance with Article 231-18 of the AMF General Regulation, BNP Paribas and Bank of America Europe DAC – Succursale en France, as banks presenting the Offer, certify that, to the best of their knowledge, the presentation of the Offer, which they examined on the basis of information provided by the Offeror, and the valuation criteria for the proposed price corresponds to reality and contains no omission likely to affect their import.”

By: BNP Paribas

Bank of America Europe DAC – Succursale en France