

Europcar Mobility Group – Consortium Agreement

Key terms

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