EUROPCAR MOBILITY GROUP

Statutory Auditors' report on the share capital increase with waiver of the preferential subscription rights

General Meeting of January 20, 2021 – 6th resolution

PricewaterhouseCoopers Audit
63, rue de Villiers
92200 Neuilly-sur-Seine
France

Mazars
61, rue Henri Regnault
92075 Paris La Défense
France

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General Meeting of January 20, 2021 – 6th resolution

December 24th, 2020

EUROPCAR MOBILITY GROUP
13 *ter* Boulevard Berthier
75017, Paris
France

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

To the Shareholders,

In our capacity as Statutory Auditors of Europcar Mobility Group, and pursuant to the provisions of Articles L. 225-135 *et seq*. of the French Commercial Code *(Code de commerce),* we hereby report to you on the proposed delegation of authority granted to the Management Board to increase the capital by issuing, with waiver of the preferential subscription rights, ordinary shares reserved for debt holders who have receivables against the Company under the CS Loan (referred to as "**Reserved Capital Increase #3**" in the report of the Management Board), for a maximum nominal amount of 1,392,080 euros, which is submitted to you for approval.

The report of the Management Board sets out the terms and conditions of this capital increase in the context of the accelerated financial safeguard plan to be submitted to the vote of the Credit Institutions and Similar Institutions Committee and of the Company's single shareholders' meeting of bondholders, scheduled for January 7, 2021, and to be decided by judgment of the Paris Commercial Court on January 25, 2021, according to the projected timetable.

In its report, the Management Board stipulates that:

- this issuance would be subject to the adoption of resolutions 2nd to 9th, as submitted for your approval;
- the subscription price for the new shares issued pursuant to this resolution shall be equal to 0.38 euros per new share, i.e., a nominal value of 0.01 euros and a share premium of 0.37 euros per new share, taking into account the share capital reduction contemplated in the 2nd resolution; the new shares so subscribed shall be paid up by set-off of receivables held against the Company that are certain, liquid and due and the new shares shall be fully paid up upon subscription;

- the threshold on share capital increase provided for in this resolution shall be applied to the overall threshold for the authorizations of issuance under the 11th resolution.

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

It is the responsibility of the Management Board to draw up a report in accordance with Articles R.225-113 and R.225-114 of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed waiver of preferential subscription rights and on other information relating to the issuance, presented in this report.

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

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

This report states that: "*The subscription price of new shares under Reserved Capital Increase #3, which corresponds to a 67% discount on the closing price preceding the announcement of the transaction to the market, was determined in the negotiations of the Safeguard Plan.*"

In view of the proposed negotiated price, the Management Board has not set out the reasons in its report for the choice of the constituent elements used to determine the share issue price and its final amount.

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

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

Neuilly-Sur-Seine and Paris La Défense,

The Statutory Auditors

PricewaterhouseCoopers Audit	Mazars
Romain Dumont	Isabelle Massa