



Jaccar Holdings SAS, Société par Actions Simplifiée

Share capital : EUR173,454,170

Registered office: 148, rue Sainte, 13007 Marseille, France

R.C.S. Marseille : 825 393 531

(The “Company”)

Notice of a meeting of bondholders is hereby given to the holders of the outstanding 2,000 EUR100 million 7.0% Bonds of EUR50,000 with Conditional Conversion / Exchange Right into Shares of Jaccar Holdings (the “Bondholders” and each individually the “Bondholder”) issued on 24 July 2012, with ISIN Code: XS0808563695 and listed on the Open Market of the Frankfurt Stock Exchange (the “Bonds”).

MEETING OF THE BONDHOLDERS

of the Company (the “Meeting”) which shall be held on 21 August 2017 at 11.00 A.M. Central European Summer Time (CEST), at salle du conseil, Bourbon, 33 rue du Louvre, 75002 Paris, France with the following Agenda:

Agenda:

1. Amendment of the amortisation / redemption provisions of the Bonds by granting the Bondholders a right to request the early redemption of the Bonds for payment in kind by delivery of a relevant proportion of new senior secured bonds due 2021 (or 30 June 2022 in case of extension of the maturity date in accordance with and subject to the terms and condition applicable to such bonds) bearing a cash interest of EURIBOR/LIBOR + 3,88% per annum payable annually in arrears on 30 June of each year (provided that, by exception to the foregoing, the Issuer shall have the option to capitalize all or a part of the cash interest due certain interest periods) and a capitalised interest of approximately EURIBOR/LIBOR + 1.25% per annum payable on the final maturity date, which are to be issued for the first time by the Company on or about 29 September 2017 (the “New Bonds”), such right being exercisable by Bondholders from on or about 1 September 2017 until on or about 22 September 2017 and, if after such period Bonds remain outstanding, for an additional period of at least three months, all in accordance with item 6) in the first paragraph of article 94-2 of the Law (as defined in the terms and conditions of the Bonds (the “Conditions”)), and subsequent creation of a new Condition 5 (“Early Redemption of the Bonds at the option of the Bondholders for payment in kind by delivery of new bonds”), including, without limitation, amendments of the relevant parts of the sections “Risk Factors” and “Summary” and existing Condition 5.
2. Extension of the Initial Maturity Date (as defined in the Conditions) of the Bonds by five years and ten months to 30 June 2023, in accordance with item 6) in the first paragraph of article 94-2 of the Law, and subsequent amendment of the relevant sections of the Conditions to reflect the extension of the Initial Maturity Date,

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Au capital de € 173 454 170

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including, without limitation, the relevant parts of the sections “Risk Factors” and “Summary” and Condition 4 (“Redemption of the Bonds”).

3. Amendment of the provisions on interest payable in respect of the Bonds by reducing the interest accruing on the Bonds in respect of any Interest Period from the date of issuance of the New Bonds until the amended Initial Maturity Date to a rate of approximately 1.0% per annum, such interest becoming payable on the Initial Maturity Date only, as well as a renunciation to any additional interest / redemption premium of 2% per annum previously due in case no Initial Public Offering (as referred to in the Conditions) was consummated prior to the current Initial Maturity Date, all in accordance with item 5) in the first paragraph of article 94-2 of the Law, and subsequent amendment of the relevant sections of the Conditions to reflect the amended provisions on interest, including, without limitation, the relevant parts of the sections “Risk factors” and “Summary” and Condition 3 (“Interest and Accrued Interest”).
4. Further amendment of the amortisation / redemption provisions of the Bonds by removing the following amortisation/redemption provisions from the current Conditions:
 - (i) the Conditional Conversion / Exchange Right (as defined in the current Conditions), including associated early redemption rights,
 - (ii) the provisions regarding early redemption in case of a Change of Control and a Gross Up Event (both as defined in the current Conditions), and
 - (iii) specific events of default pursuant to which the Bonds may be accelerated, including events of default triggered by a failure to perform or comply with the warranties and undertakings comprised in the current Conditions, a failure to comply with limitations on Financial Indebtedness (as defined in the Conditions), a failure to comply with changes of Luxembourg law, and the occurrence of Luxembourg law insolvency proceedings but excluding events relating to non-payment and certain insolvency events in respect of the Company.

The above amendments further entail amendment, deletion (where applicable) and renumbering of all articles of the Conditions.

5. Further amendment of the amortisation / redemption provisions of the Bonds by granting the Bondholders additional events of default pursuant to which the Bonds may be accelerated, which will consist in a default by the Company to deliver the New Bonds to any Bondholder by 2 October 2017 at the latest and the occurrence of judicial liquidation proceedings in respect of the Company.

All the Bonds are represented by a Global Note (the “Global Note”). The Global Note is presently held by a common depository for Euroclear Bank SA N.V. (“Euroclear”) and Clearstream Luxembourg, Société Anonyme (“Clearstream” and together with Euroclear, each a “Clearing System”).

Each person who is the ultimate beneficial owner of a particular amount of the Bonds, through Euroclear, Clearstream or their respective account holders with Euroclear or Clearstream (the

“Accountholders”) should be entitled to attend and to vote at the Meeting in accordance with the procedures set out below.

Any Bondholder wishing to attend and to vote at the Meeting in person must produce at the Meeting a valid voting certificate issued by the Paying and Conversion / Exchange Agent in respect of which he wishes to vote.

If a Bondholder does not wish to attend the Meeting, he can appoint either the Paying and Conversion / Exchange Agent or an authorised representative of his choice as a proxy (with power of substitution) to attend and vote at the meeting on his behalf by indicating the type of vote in respect of each proposed resolution. A separate vote must be indicated for each resolution.

Any Bondholder or proxyholder wishing to attend and vote at the Meeting must present at the beginning of the Meeting all requested documents evidencing the holding of the Bonds, in a form satisfactory to the scrutineer of the Meeting, and, among others, the passport in order to verify the identity of the Bondholder or proxyholder and any other document evidencing the powers of the representative of the Bondholder or evidencing that a proxy has been validly granted to the representative.

Bondholders who are not Accountholders must arrange through their broker, dealer, commercial bank, custodian, trust company or other nominee to contact the Accountholder through which they hold their Bonds in order to procure delivery of their voting instructions through Euroclear or Clearstream to the Paying and Conversion / Exchange Agent.

Bondholders who wish to attend and vote at the Meeting should contact the relevant Clearing System (through the relevant Accountholders, if applicable) to make arrangements to be appointed as proxy in respect of the Bonds in which they have an interest for the purpose of attending and voting at the Meeting in person. Such Bondholders must have made arrangements to vote with the relevant Clearing System (through the relevant Accountholder, if applicable) in time for the relevant Clearing System to arrange for them to be appointed as a proxy no later than 48 hours before the time fixed for the Meeting.

Bondholders who wish to vote at, but who do not wish to attend, the Meeting should contact the relevant Clearing System (through the relevant Accountholders, if applicable) to arrange for another person nominated by them to be appointed as a proxy in respect of such Bonds in which they have an interest to attend and vote at the Meeting on their behalf or to make arrangements for the votes relating to such Bonds in which they have an interest to be cast on their behalf by or on behalf of the Paying and Conversion / Exchange Agent acting as a proxy. A Bondholder must have made arrangements to vote with the relevant Clearing System (through the relevant Accountholder, if applicable) in time for the relevant Clearing System to arrange for the Bondholder's proxy, or a representative of the Paying and Conversion / Exchange Agent to be appointed as a proxy not later than 48 hours before the time fixed for the Meeting.

Once the Paying and Conversion / Exchange Agent has issued a voting certificate for a meeting in respect of the Bonds, it shall not release the Bonds until either (i) the Meeting has been concluded or (ii) the voting certificate has been surrendered to the Paying and Conversion / Exchange Agent. A vote cast in accordance with a block voting instruction may not be revoked or altered during the 48 hours before the time that has been fixed for the Meeting.

Bondholders should note that they must allow sufficient time for compliance with the standard operating procedures of Euroclear and Clearstream Luxembourg and if applicable, such Accountholder in order to ensure delivery of their voting instructions to the Paying and Conversion / Exchange Agent in accordance with the time frame set out in this convening notice. Bondholders are urged to contact any such person promptly to ensure timely delivery of such voting instructions.

Once the instructions to participate at the Meeting or to vote by proxy have been given, the Bondholder's interest in the Bonds will be blocked until the conclusion of the Meeting or the adjourned meeting. This means that it may not be possible to sell such Bonds until the conclusion of the Meeting or any adjourned meeting.

Any instructions to participate at the meeting or to vote by proxy given by a Bondholder will remain valid and effective for the adjourned meeting. Bondholders who took no action in respect of the Meeting can give instructions for the adjourned meeting by following the same instructions as above.

The resolution of the above Agenda will only be passed if at least one half of the value of the Bonds outstanding is present or represented at the Meeting. The resolution will be adopted by the approval of a majority of two thirds of the votes cast by the Bondholders present or represented at the Meeting.

For the purpose of this convening notice "48 hours" and "24 hours" shall mean a period of 48 hours or 24 hours respectively including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying and Conversion / Exchange Agent have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours or 48 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid.

Further information regarding the New Bonds is available from 2 August 2017 to 17 August 2017 at the offices of Bredin Prat, 53, Quai d'Orsay, 75007 Paris, France. Access to such information is subject to satisfactory evidence of ownership of Bonds being provided and to consent to confidentiality undertakings.

The period to give instruction is scheduled from 2 August 2017 to 17 August 2017 11.00 A.M. CEST.

UNDER NO CIRCUMSTANCES SHALL THIS NOTICE CONSTITUTE AN OFFER TO SELL, OR ISSUE OR THE SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR BONDS IN ANY JURISDICTION WHERE ACTION FOR THOSE PURPOSES WOULD BE REQUIRED.

Marseille, 2 August 2017

On behalf of Jaccar Holdings

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Au capital de € 173 454 170
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The Company

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