



Marseille, 22 August 2017

Jaccar Holdings SAS – Amendments of the Terms and Conditions EUR100 million 7.0% bonds of EUR50,000 with conditional conversion / exchange right into shares of the Issuer with ISIN code: XS0808563695 (the Bonds)

Dear Madam, Dear Sir,

Notice is hereby given by the Issuer that the following resolutions have been adopted at the meeting of the bondholders held on 21 August 2017 at 11 AM Central European Summer Time (CEST), at salle du Conseil, Bourbon, 33 rue du Louvre 7002 Paris, France:

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, 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.

A copy of the amended Terms and Conditions of the Bonds and any further information may be obtained on request by contacting Mrs Claire Sablot (csa@jaccar.net).

Yours faithfully,

Jaccar Holdings

IMPORTANT NOTICES:

Please note that Jaccar Holdings has transferred its registered office to France and became a French société par actions simplifiée, with a share capital of €173,454,170 and a registered address in 148 rue Sainte, 13007 Marseille, France.

We hereby kindly request that, as from the date hereof, all communications to be made or delivered to the Issuer, other than in accordance with Clause 17.2 (Notices by a Bondholder or the Bondholders' Agent) of the Conditions, shall be addressed to:
Jaccar Holdings, 148 rue Sainte, CS 10009, - F -13 284 Marseille Cedex 07, France.

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 THE GRAND DUCHY OF LUXEMBOURG.