



6.625% Senior Secured Notes due 2022 – Consent Solicitation

Attached to this letter for lodgment with the SGX by Barmenco Finance Pty Limited, an Australian corporation (the “*Issuer*”), is a Notice of Consent Solicitation to the registered holders as of 5:00 p.m., New York City time, on September 25, 2018 of its outstanding US\$350,000,000 6.625% Senior Secured Notes due 2022, in connection with the solicitation of consents to the amendment of certain provisions of the Indenture, dated as of April 26, 2017, among the Issuer, the Guarantors listed therein and The Bank of New York Mellon, as trustee, pursuant to which the Notes were issued.

For further information, please see the Notice of Consent Solicitation.

-- Ends --

Notice of Consent Solicitation Dated September 26, 2018

BARMINCO FINANCE PTY LIMITED
Solicitation of Consents Relating to the Indenture Governing the
6.625% Senior Secured Notes due 2022
(144A CUSIP No. 067687AC7 and ISIN US067687AC70
Reg S CUSIP No. Q13095AB2 and ISIN USQ13095AB23)

for a Consent Fee of US\$2.50 per US\$1,000 Principal Amount

THE CONSENT SOLICITATION (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON OCTOBER 10, 2018, OR SUCH LATER TIME AND DATE TO WHICH THE CONSENT SOLICITATION IS EXTENDED (SUCH TIME AND DATE, THE “EXPIRATION TIME”). CONSENTS MAY BE REVOKED AT ANY TIME PRIOR TO THE “CONSENT DATE,” WHICH IS THE EARLIER OF (A) THE EFFECTIVE DATE (AS DEFINED BELOW) AND (B) THE EXPIRATION TIME. The Issuer (as defined below) and the Guarantors (as defined below) intend to execute the First Supplemental Indenture (as defined below) related to the Proposed Amendments (as defined below) promptly following receipt of the Requisite Consents (as defined below). The date on which the First Supplemental Indenture is executed, and thereby becomes effective and binding, is referred to as the “Effective Date.” The Proposed Amendments will become operative only upon the satisfaction of all of the Conditions (as defined below) and the payment of the Consent Fee (as defined below) to entitled Holders (as defined below), in which case the Proposed Amendments shall be operative as of the date of execution of the First Supplemental Indenture.

Barmenco Finance Pty Limited (ACN 126 398 267), an Australian corporation (the “*Issuer*”), is furnishing this Notice of Consent Solicitation (as the same may be amended or supplemented from time to time, this “*Notice*” and, together with any other documents related to the Consent Solicitation, as defined below, the “*Consent Documents*”) to the registered holders as of 5:00 p.m., New York City time, on September 25, 2018 (such date and time, the “*Record Date*,” and such registered holders as of the Record Date, the “*Holders*,” and each a “*Holder*”) of its outstanding US\$350,000,000 6.625% Senior Secured Notes due 2022 (the “*Notes*”), in connection with the solicitation (the “*Consent Solicitation*”) of consents (the “*Consents*”) to the amendment of certain provisions of the Indenture, dated as of April 26, 2017 (the “*Indenture*”), among the Issuer, the Guarantors listed therein (the “*Guarantors*”) and The Bank of New York Mellon, as trustee (the “*Trustee*”), pursuant to which the Notes were issued. All capitalized terms used herein but not defined in this Notice have the respective meanings ascribed to them in the Indenture.

This Notice is first being sent to Holders on September 26, 2018. Only Holders as of the Record Date are eligible to consent to the Proposed Amendments. See “*Important Information*” below for deliveries of Consents by DTC Participants (as defined below). Holders may consent to the Proposed Amendments notwithstanding that they no longer hold Notes as of the date of delivery of their Consents.

In the event that the Conditions described below, including the receipt of the Requisite Consents and the Acquisition Condition (as defined below), are satisfied or waived, the Issuer will accept all properly submitted Consents via DTC’s ATOP system and received by the Tabulation and Information Agent (as defined below) prior to the Expiration Time, and in such event, the Tabulation and Information Agent will pay to the Holders of outstanding Notes who validly submitted Consents prior to the Expiration Time and who have not validly revoked such Consents prior to the Consent Date, a cash payment of US\$2.50 per US\$1,000 principal amount of Notes for which Consents have been so validly

delivered (and not so validly revoked) (the “*Consent Fee*”). The Issuer will pay the Consent Fee promptly following such time as all the Conditions, including the Acquisition Condition, have been satisfied or waived (such time, the “*Consent Payment Date*”). Holders of Notes for which no Consent is validly delivered (or for which a Consent is validly delivered but is validly revoked and not validly redelivered in accordance with the terms hereof) will not receive any Consent Fee, even though the Proposed Amendments, if they become operative, will bind all Holders and any subsequent holder of the Notes and will apply to all the Notes for so long as they remain outstanding.

The purpose of the Consent Solicitation is to amend the Indenture in connection with the consummation of the transactions contemplated by the Share Sale Agreement, dated as of August 15, 2018, by and among Barmingo Holdings Pty Limited (ABN 85 126 398 276), an Australian corporation and the direct parent of the Issuer (“*Parent*”), Ausdrill Limited (ABN 95 009 211 474), an Australian corporation (“*Purchaser*”), and the other parties thereto (as it may be amended or otherwise modified from time to time, the “*Sale Agreement*”), pursuant to which the Purchaser will acquire 100% of the ordinary shares, redeemable preference shares and shareholder loan notes of the Parent in exchange for 150.7 million fully paid ordinary shares in the Purchaser plus up to US\$25.4 million in cash (such transaction, the “*Acquisition*”). Adoption of an effective and binding supplemental indenture that provides the Proposed Amendments will become operative upon the consummation of the Acquisition and payment of the Consent Fee to entitled Holders, in which case the Proposed Amendments shall be operative as of the date of execution of the First Supplemental Indenture, is a condition precedent to the consummation of the Acquisition, unless waived by the Parent or the Purchaser or unless Moody’s Investors Service Pty Limited (“*Moody’s*”) and Standard & Poor’s (Australia) Pty. Ltd (“*S&P*”) give certain confirmations regarding their rating of the Notes prior to completion of the Acquisition. The Issuer currently anticipates completing the Acquisition on October 31, 2018, subject to approval of the Sale Agreement by the Purchaser’s shareholders (for which a meeting currently is scheduled for October 25, 2018) and satisfaction or waiver of the other closing conditions set forth in the Sale Agreement.

The Indenture currently requires the Issuer, following a Change of Control Triggering Event (which is defined as the occurrence of both a Change of Control and a Rating Decline), to make an offer to purchase all of the Notes at a purchase price in cash equal to 101% of the principal amount of the Notes plus accrued and unpaid interest, if any, to, but not including, the date of purchase, subject to the right of Holders of record on a record date to receive any interest due on the Change of Control Payment Date. The Acquisition would constitute a Change of Control under the Indenture. The Issuer is seeking consents from Holders to amend the definitions of “Change of Control” and “Permitted Holders” set forth in Section 1.01 of the Indenture so that the Acquisition would not constitute a “Change of Control” under the Indenture (such amendments, collectively, the “*Proposed Amendments*”).

The Consent of Holders of a majority in principal amount of the Notes outstanding as of the Record Date (collectively, the “*Requisite Consents*”) is required pursuant to the terms of the Indenture to approve the Proposed Amendments.

Promptly following receipt of the Requisite Consents, the Issuer and the Guarantors intend to execute a First Supplemental Indenture (the “*First Supplemental Indenture*”), substantially in the form attached hereto as Appendix A containing the Proposed Amendments, at which time the First Supplemental Indenture will become effective and binding, whether before or after the Expiration Time. While the Issuer and the Guarantors expect to execute the First Supplemental Indenture promptly after the receipt of the Requisite Consents, the Proposed Amendments will not become operative unless and until the remaining Conditions, including the Acquisition Condition, have been satisfied or waived by December 31, 2018 and the Consent Fee has been paid to entitled Holders, in which case the Proposed Amendments shall be operative as of the date of execution of the First Supplemental Indenture. Upon the Proposed Amendments and the First Supplemental Indenture becoming effective, all Holders and any

subsequent holder of the Notes will be bound by the terms of the First Supplemental Indenture, even if such Holder did not validly deliver Consents to the Proposed Amendments, and the Proposed Amendments will apply to all Notes so long as they remain outstanding.

The Issuer has appointed D.F. King Ltd. as tabulation agent (the “*Tabulation Agent*”) for Consents with respect to the Consent Solicitation and as information agent (the “*Information Agent*”, together with the Tabulation Agent, the “*Tabulation and Information Agent*”) with respect to the Consent Solicitation. The Issuer has also retained The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch (“*HSBC*”), as the exclusive solicitation agent (the “*Solicitation Agent*”) with respect to the Consent Solicitation.

None of the Issuer, the Guarantors, Purchaser, the Trustee, the Tabulation and Information Agent, nor the Solicitation Agent nor any other person makes any recommendation as to whether or not Holders should deliver Consents in response to the Consent Solicitation.

The Issuer expressly reserves the right, in its sole discretion and regardless of whether the Requisite Consents have been received or any of the other conditions described under “*Principal Terms of the Consent Solicitation – Conditions to the Consent Solicitation*” have been satisfied or waived, subject to applicable law, to (i) terminate the Consent Solicitation for any reason, including after the Expiration Time or the Consent Date, (ii) waive any of the conditions to the Consent Solicitation and accept for payment all Consents validly delivered and not validly revoked, (iii) extend the solicitation period, including the Expiration Date and/or the Consent Date, (iv) modify the form or amount of the consideration to be paid pursuant to the Consent Solicitation or (v) otherwise amend the terms of the Consent Solicitation, in the case of clauses (i) and (ii) above, at any time prior to the Proposed Amendments becoming operative, and, in the case of clauses (iii) through (v) above, at any time prior to the effectiveness of the First Supplemental Indenture, by giving written notice thereof to the Tabulation and Information Agent, it being expressly understood that upon termination of the Consent Solicitation by the Issuer for any reason (including failure to satisfy any of the Conditions), any Consents delivered and not validly revoked at the time of such termination would be deemed not to have been accepted, and no Consent Fee would be paid to any Holder whether or not such Holder has validly delivered (and not validly revoked) a Consent. See “*Principal Terms of the Consent Solicitation – Expiration; Extension; Amendment; Termination.*” No Consent Fee will be paid if the Requisite Consents are not received, the Consent Solicitation is terminated (including for failure to satisfy any of the Conditions) or the Proposed Amendments do not otherwise become operative for any reason.

The Consent Solicitation may also be terminated after the Expiration Time or the Effective Date and prior to the Proposed Amendments becoming operative, in the Issuer’s sole discretion, whether or not the Requisite Consents have been received.

The Solicitation Agent for the Consent Solicitation is:

HSBC

IMPORTANT DATES AND TIMES

Holders should take note of the following dates and times in connection with the Consent Solicitation:

	<u>Calendar Date</u>	<u>Event</u>
Record Date	5:00 p.m., New York City time, on September 25, 2018.	Holders of record as of this time are eligible to consent to the Proposed Amendments.
Expiration Time	5:00 p.m., New York City time, on October 10, 2018, unless extended.	The time prior to which Holders must validly deliver Consents in order to be eligible to receive the Consent Fee.
Effective Date	The date (which may be a time earlier than the Expiration Time) on which the Issuer and the Guarantors execute the First Supplemental Indenture. The Issuer and the Guarantors intend to execute the First Supplemental Indenture promptly after the receipt of the Requisite Consents.	Once the Requisite Consents are received, the Issuer and the Guarantors will execute the First Supplemental Indenture, which thereby becomes effective and binding. The Proposed Amendments, however, will not become operative unless and until all Conditions, including the Acquisition Condition, have been satisfied or waived by December 31, 2018, and the Consent Fee has been paid to entitled Holders, in which case the Proposed Amendments shall be operative as of the date of execution of the First Supplemental Indenture.
Consent Date	The earlier of the Effective Date and the Expiration Time.	The last time at which a Holder may validly revoke a Consent.
Announcement of Solicitation Results	As soon as practical after the Effective Date.	The date on which the announcement of the receipt of Requisite Consents and the signing of the First Supplemental Indenture occurs.
Expected Satisfaction of Acquisition Condition	October 31, 2018.	The date on which the Company and Purchaser expect that all Conditions, including the Initial Conditions and the Acquisition Condition, will be satisfied.
Consent Payment Date	Following such time as all the Conditions, including the Acquisition Condition, have been satisfied or waived by December 31, 2018 (See “ <i>Principal Terms of the Consent Solicitation—Conditions to the Consent Solicitation</i> ”), the Issuer, or an agent on its behalf, will pay to each Holder, from whom the Issuer receives Consents validly	The date on which, subject to the satisfaction or waiver of the Conditions by December 31, 2018, each Holder, from whom the Issuer receives Consents validly delivered and not validly revoked, receives its applicable Consent Fee through payment to DTC.

Calendar Date

Event

delivered and not validly revoked, the applicable Consent Fee. The Issuer will pay the Consent Fee promptly following such time as all the Conditions, including the Acquisition Condition, have been satisfied or waived.

IMPORTANT INFORMATION

Holders are requested to read and consider carefully the information contained in this Notice and to give their consent to the Proposed Amendments in accordance with the instructions set forth herein and therein.

Recipients of this Notice and the accompanying materials should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Consent Solicitation.

Holders are responsible for complying with all of the procedures for submitting Consents. None of the Note Trustee, the Issuer, the Solicitation Agent, the Tabulation and Information Agent or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for informing Holders of irregularities with respect to any Consent. All Consents validly delivered by the Expiration Time and not validly revoked by the Consent Date will be irrevocable.

For purposes of the Consent Solicitation, all of the Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of The Depository Trust Company (“DTC”). Only Holders are authorized to deliver Consents with respect to their Notes. Therefore, to deliver Consents with respect to the Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, the beneficial owner thereof must instruct such nominee to deliver the Consents on the beneficial owner’s behalf according to the procedures in the consent statement. See “*Procedures for Delivering Consents.*”

DTC has confirmed that the Consent Solicitation is eligible for DTC’s Automated Tender Offer Program (“ATOP”). Accordingly, all DTC participants set forth in the position listing of DTC as of the Record Date (“DTC Participants”) must electronically deliver a Consent to the Tabulation and Information Agent in accordance with DTC’s ATOP procedures. DTC Participants will be deemed to have delivered a Consent with respect to any such Notes for which an electronic Consent is so delivered. DTC will verify each transaction and confirm the electronic delivery of such Consent by sending an Agent’s Message to the Tabulation and Information Agent.

Holders delivering Consents will not be obligated to pay fees, commissions or other expenses of the Tabulation and Information Agent. The Issuer reserves the right to establish from time to time any new time and date as the Record Date, subject to the requirements of the Indenture, and, thereupon, any such new time and date will be deemed to be the “Record Date” for purposes of the Consent Solicitation.

In no event should a Holder deliver Notes together with any Consent. Delivering a Consent will not affect the Holder’s right to sell or transfer Notes. Each validly delivered Consent will be counted notwithstanding any transfer of the Notes to which such Consent relates, and will be binding on the transferee of such Notes, unless the procedures for revoking such Consent described herein have been satisfied.

Requests for additional copies of the Consent Documents and questions and requests for assistance relating to the Consent Documents may be directed to the Tabulation and Information Agent at the address and telephone number set forth on the back cover of this Notice. All documentation relating to the Consent Solicitation, together with any updates, will be available via the Consent Website. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee to obtain additional copies of the Consent Documents.

HOLDERS OF NOTES SHOULD NOT TENDER OR DELIVER NOTES AT ANY TIME.

This Notice does not constitute a solicitation of Consents in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such solicitation under applicable securities or other applicable laws. No person has been authorized to give any information or make any representations other than those contained herein or in any accompanying materials and, if given or made, such information or representations must not be relied upon as having been authorized by the Issuer, any of the Guarantors, the Purchaser, the Trustee, the Tabulation and Information Agent, the Solicitation Agent or any other Person. The delivery of this Notice shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or in the affairs of the Issuer, any of the Guarantors, the Purchaser or any of their respective affiliates since the date hereof.

This Notice has not been approved or disapproved by the Securities Exchange Commission (the “SEC”) or any other securities commission nor has the SEC or any other securities commission passed upon the fairness or merits of such transaction nor upon the accuracy or adequacy of the information contained in the Consent Documents.

The Consent Solicitation is made subject to the terms and conditions set forth in the Consent Documents. No Consent will be deemed to have been accepted unless and until such terms and conditions have been satisfied or waived. See “*Principal Terms of the Consent Solicitation – Conditions to the Consent Solicitation.*” The Consent Documents contain important information which should be read carefully before any decision is made with respect to the Consent Solicitation.

AVAILABLE INFORMATION

While not part of this Notice, more information is available on the Parent’s website at www.barminco.com.au, and more information about the Purchaser is available at the Purchaser’s website at www.ausdrill.com.au and in the Purchaser’s filings with the Australian Securities Exchange (“ASX”). The information about the Parent and the Issuer contained on the Parent’s or the Purchaser’s websites or that can be accessed through the Parent’s or the Purchaser’s websites or in the Parent’s filings with the ASX, unless expressly incorporated by reference herein is not part of this Notice and should not be relied on when making a decision as to whether to consent to the Proposed Amendments.

In addition, more information about the Acquisition and the combined Purchaser and Parent groups is available in Purchaser’s Investor Presentation titled “Acquisition of Barminco and Equity Raising” filed with the ASX on August 15, 2018.

In evaluating such information, Holders should note that following completion of the Acquisition, none of the Purchaser or any of its subsidiaries will guarantee the Notes nor pledge any of their assets or otherwise provide any security for the Issuer’s and the Guarantors’ obligations under the Notes and the Indenture.

Any statement contained in this Notice or in any information incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Notice to the extent that a statement contained herein or in any other subsequent information, which also is incorporated by reference herein, modifies or supersedes any such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Notice.

The Tabulation and Information Agent will provide without charge to each Holder to whom this Notice is delivered, upon the written or verbal request of such Holder, a copy of any and all documents incorporated by reference into this Notice, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such documents should be directed to the Tabulation and Information Agent at its address and telephone number set forth on the back cover of this Notice. All documentation relating to the Consent Solicitation, together with any updates, will also be available via the following website: <https://sites.dfkingltd.com/barminco> (the “Consent Website”).

STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Notice and the information otherwise referred to herein contain forward-looking statements, which may include statements regarding projected earnings, revenue, growth, commodity prices, outlook, plans and strategies, the completion of the Acquisition and the future strategies and results of the combined Purchaser and Parent group and the opportunities available to it, the integration process and the timing and amount of synergies, any possible upgrade to the credit ratings of both the Parent and the Purchaser as well as guidance regarding future financial results for the combined business. These statements relate to expectations, beliefs, intentions or strategies regarding the future. Forward-looking statements may be identified by the use of words such as: “anticipate”, “believe”, “aim”, “estimate”, “expect”, “intend”, “may”, “plan”, “project”, “will”, “should”, “seek” and similar expressions.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements or industry results to differ materially from any future results, performance or achievements, or industry results, expressed or implied by these forward-looking statements.

Forward-looking statements are based upon management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect our business and operations in the future. We cannot give any assurance that the assumptions upon which management based its forward-looking statements will prove to be correct or that our business and operations will not be affected in any substantial manner by other factors not currently foreseeable by management or beyond its control. Any forward-looking statements speak only as of the date hereof or, if incorporated by reference herein, as of the date of such statement or such incorporated information.

Subject to any continuing obligations under applicable law, we disclaim any obligation or undertaking to publicly update or revise any forward-looking statement or to reflect any change in management’s expectations with regard thereto after the date hereof of any change in events, conditions or circumstances on which any such statement is based. No representation or warranty, express or implied, is given as to the accuracy, completeness, likelihood of achievement or reasonableness of any forecasts, projections or prospects.

INFORMATION ABOUT THE COMPANY, PURCHASER AND THE ACQUISITION

Company

Barmingo Holdings Pty Limited, the direct parent of the Issuer is one of the world's leading underground hard-rock contract miners. Founded in 1989, the Parent provides underground hard-rock contract mining services under its own brand in Australia, Egypt and India. The Parent is headquartered in Perth with 1,800 employees, and an additional 1,000 people through African Underground Mining Services ("AUMS"), the Parent's 50/50 joint venture with the Purchaser.

Purchaser

Ausdrill Limited (ASX: ASL) is a diversified mining services company. Since its formation in Kalgoorlie in 1987, the Purchaser has grown significantly and now has operations across Australia, Africa and the United Kingdom. The Purchaser is a leader in providing services in contract mining, grade control, drill & blast, exploration, mineral analysis, procurement & logistics. The Ausdrill Group employs over 5,000 staff worldwide.

The Acquisition

On August 15, 2018, the Parent entered into the Sale Agreement pursuant to which, and on the terms and subject to the conditions of which, it will be acquired by the Purchaser. The Sale Agreement provides that, subject to the terms and conditions thereof, at the closing of the Acquisition, the Purchaser will acquire 100% of the ordinary shares, redeemable preference shares and shareholder loan notes of Parent in exchange for 150.7 million fully paid ordinary ex-dividend Purchaser shares plus up to US\$25.4 million in cash.

The closing of the Acquisition is subject to the approval of the Purchaser's shareholders (for which a meeting is currently scheduled for October 25, 2018) and other customary closing conditions.

The Issuer anticipates completing the Acquisition on October 31, 2018, subject to the approval of the Purchaser's shareholders and the satisfaction or waiver of the other closing conditions set forth in the Sale Agreement.

PROPOSED AMENDMENTS TO THE INDENTURE

The Indenture currently requires the Issuer, following a Change of Control Triggering Event (which is defined as both the occurrence of a Change of Control and a Rating Decline), to make an offer to purchase all of the Notes at a purchase price in cash equal to 101% of the principal amount of the Notes plus accrued and unpaid interest, if any, to, but not including, the date of purchase, subject to the right of holders of record on a record date to receive any interest due on the Change of Control Payment Date. The Acquisition would constitute a Change of Control under the Indenture.

The Issuer is seeking consents from Holders to amend the definitions of “Change of Control” and “Permitted Holders” set forth in Section 1.01 of the Indenture so that the Acquisition would not constitute a “Change of Control” under the Indenture (such amendments, collectively, the “*Proposed Amendments*”). See “*Certain Significant Considerations*” for a discussion of certain factors that should be considered in evaluating the consequences of the adoption of the Proposed Amendments.

A copy of the form of the First Supplemental Indenture, which sets forth the Proposed Amendments, is provided as Appendix A to this Notice. All statements herein regarding the substance of any provision of the Proposed Amendments, the First Supplemental Indenture and the Indenture are qualified in their entirety by reference to the First Supplemental Indenture and the Indenture. Copies of the Indenture are available upon request from the Tabulation and Information Agent at the address and telephone number set forth on the back cover of this Notice. We urge you to read the text of the First Supplemental Indenture in its entirety.

The Proposed Amendments set forth below reflect additions in **bolded underline** and deletions in strikethrough.

Amendments to Definitions

The Proposed Amendments would insert the following new definition alphabetically into Section 1.01 of the Indenture:

“*Buyer*” means Ausdrill Limited (ABN 95 009 211 474), an Australian corporation, or any subsidiary or parent thereof, and their respective successors.

The Proposed Amendments would amend the definition of “Change of Control” in the Indenture to add the following at the end of the definition thereof:

Notwithstanding anything to the contrary contained herein, the consummation of the transactions contemplated by the Share Sale Agreement, dated as of August 15, 2018, by and among Parent, Ausdrill Limited (ABN 95 009 211 474), an Australian corporation, and the other parties thereto (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time), or the execution or announcement thereof (collectively, the “Acquisition”), shall not constitute or be deemed to constitute a “Change of Control” under this Indenture at any time or for any purpose, and any rights of Holders with respect thereto are hereby deemed waived.

The Proposed Amendments would amend the definition of “Permitted Holders” set forth in Section 1.01 of the Supplemental Indenture as follows:

“*Permitted Holders*” means (1) each Investor, (2) **Buyer**, (3) any group (within the meaning of Section 13(d)(3) ~~or~~ Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the ~~investors~~ **foregoing** are members; provided that, without giving

effect to the existence of such group or any other group, ~~the Investors~~ **of which any one or more of the persons specified in (1) or (2)** collectively ~~have~~**has** beneficial ownership of more than 50% of the total voting power of the Voting Stock of Parent, or ~~(34)~~ any Permitted Parent. Any Person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of this Indenture (or would result in a Change of Control Offer in the absence of the waiver of such requirement by Holders in accordance with this Indenture) will thereafter constitute additional Permitted Holders.

Upon the Proposed Amendments and the First Supplemental Indenture becoming effective, all Holders and any subsequent holders of Notes will be bound by the terms of the First Supplemental Indenture, even if they did not deliver Consents to the Proposed Amendments, and the Proposed Amendments will apply to all Notes so long as they remain outstanding. However, while the Issuer and the Guarantors expect to execute the First Supplemental Indenture promptly after the receipt of the Requisite Consents, the terms of the First Supplemental Indenture will not become operative unless and until the remaining Conditions, including the Acquisition Condition, have been satisfied or waived by December 31, 2018, in which case the Proposed Amendments shall be operative as of the date of execution of the First Supplemental Indenture. If the Consent Solicitation is terminated or withdrawn, the Proposed Amendments will have no effect on the Notes or the Holders.

CERTAIN SIGNIFICANT CONSIDERATIONS

The following factors, in addition to the other information described elsewhere in, and incorporated by reference in, this Notice, should be carefully considered by each Holder before deciding whether to consent to the Proposed Amendments. See “*Proposed Amendments to the Indenture*” for a detailed description of the Proposed Amendments.

- In the absence of the Proposed Amendments, the Acquisition would constitute a Change of Control under the Indenture. The occurrence of both a Change of Control and a Rating Decline constitutes a “*Change of Control Triggering Event*” under the Indenture. “*Rating Decline*” means, in connection with a Change of Control Triggering Event, the occurrence on, or within 90 days after, the date, or public notice of the occurrence of, a Change of Control or the intention by the Issuer or any other Person or Persons to effect a Change of Control (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies) of any of the events listed below:
 - in the event the Notes are rated by both Moody’s and S&P on the Rating Date as Investment Grade, the rating of the Notes by either Rating Agency shall be below Investment Grade; or
 - in the event the Notes are rated by either or both of the Rating Agencies on the Rating Date as below Investment Grade, the rating of the Notes by either Rating Agency shall be decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories).
- If a Change of Control Triggering Event occurs (unless the Issuer has executed its right to redeem all of the Notes), pursuant to Section 4.15 of the Indenture, the Issuer would be required to make an offer to purchase all of the Notes at a purchase price in cash equal to 101% of the principal amount of the Notes plus accrued and unpaid interest, if any, to, but not including, the date of purchase, subject to the right of holders of record on a record date to receive any interest due on the Change of Control Payment Date. The Proposed Amendments would amend the Indenture so that the Issuer will not be required to make an offer to repurchase the Notes pursuant to Section 4.15 of the Indenture in the event that the Acquisition is consummated and there is a Rating Decline.
- On August 15, 2018, S&P placed both the Purchaser and the Parent on CreditWatch with positive implications, and Moody’s similarly placed the Purchaser and the Parent on review for ratings upgrade, in each case assuming the Acquisition is consummated. There can be no assurances that any credit rating upgrades will occur or be maintained. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, cancellation, reduction or withdrawal at any time by the assigning rating agency. See “*Statement Regarding Forward-Looking Statements*”.
- Only the Issuer, Parent and the subsidiaries of the Issuer that are Guarantors of the Notes are obligated with respect to the Notes, and this is not being modified by the Proposed Amendments. None of the Purchaser or its other subsidiaries will be obligors on or guarantors of the Notes, and any information about the rating of the Purchaser is for informational purposes only.

- There can be no assurance that the liquidity, market value and price volatility of the Notes will not be adversely affected by the consummation of the Consent Solicitation.
- If the Requisite Consents to the Proposed Amendments are delivered prior to the Expiration Time, the Issuer, the Guarantors and the Trustee will execute the First Supplemental Indenture, which will result in that First Supplemental Indenture becoming effective and binding at such time. Under the First Supplemental Indenture, the Proposed Amendments will become operative upon satisfaction or waiver of all Conditions by December 31, 2018, including the Acquisition Condition, and payment of the Consent Fee to entitled Holders, in which case the Proposed Amendments shall be operative as of the date of execution of the First Supplemental Indenture. If the Proposed Amendments become operative, your rights under the Indenture and the rights of all other Holders will be impacted by the Proposed Amendments, whether or not you provide your Consent.
- If the Requisite Consents to the Proposed Amendments are delivered prior to the Expiration Time and the Proposed Amendments become operative, but you do not validly deliver your Consent to the Proposed Amendments prior to the Expiration Time (or you validly revoke your Consent prior to the Consent Date), you will not receive any Consent Fee and the Proposed Amendments will be binding upon your Notes.
- The consummation of the Consent Solicitation and the payment of any Consent Fee are subject to the satisfaction or waiver by the Issuer of all of the Conditions by December 31, 2018, including the Acquisition Condition. See “*Principal Terms of the Consent Solicitation—Conditions to the Consent Solicitation.*” In particular, the consummation of the Acquisition is itself subject to certain conditions, including the requirement that the Purchaser’s shareholders approve the Acquisition. There can be no assurance that such conditions will be met. If those conditions are not met and the Acquisition is not consummated, you will not receive the Consent Fee, even if the other Conditions have been met and your Consent was validly delivered and not validly revoked.

PRINCIPAL TERMS OF THE CONSENT SOLICITATION

This section summarizes the principal terms of the Consent Solicitation. While the Issuer believes that this description covers the material terms of the Consent Solicitation, this summary may not contain all the information that is important to the Holders. You should read carefully this Notice and other information referred to or incorporated by reference into this Notice for a more complete understanding of the Consent Solicitation.

General

The Issuer is seeking Consents to all of the Proposed Amendments to the Indenture as a single proposal. Accordingly, any Consent purporting to consent to only some of the Proposed Amendments shall constitute the Holder's approval of all of the Proposed Amendments. While the Issuer and the Guarantors expect to execute the First Supplemental Indenture promptly after the receipt of the Requisite Consents, the Proposed Amendments will not become operative unless and until the remaining Conditions, including the Acquisition Condition, have been satisfied or waived by December 31, 2018 and the Consent Fee has been paid to entitled Holders, in which case the Proposed Amendments shall be operative as of the date of execution of the First Supplemental Indenture. See "*Conditions to the Consent Solicitation*" below.

Each holder who validly delivers its properly submitted Consents electronically through DTC's ATOP system to the Tabulation and Information Agent prior to the Expiration Time (and does not validly revoke its Consent prior to the Consent Date) shall be deemed to have validly consented to the Proposed Amendments. The Issuer will be deemed to have accepted the Consents with respect to the Notes if, as and when the Issuer and the Guarantors execute the First Supplemental Indenture. In addition, each holder who validly delivers its properly submitted Consents to the Tabulation and Information Agent after the Effective Date but prior to the Expiration Time will be deemed to have its Consents accepted by the Issuer with respect to the Notes. If the Requisite Consents are received, and the other Conditions are satisfied or waived by the Issuer, the Issuer will pay (directly or through an agent) to each Holder who consents by properly submitting Consents electronically through DTC's ATOP system to the Tabulation and Information Agent prior to the Expiration Time, and does not revoke such Consent prior to the Consent Date, the Consent Fee as promptly as practicable after the satisfaction or waiver of all of the Conditions, including, without limitation, the Acquisition Condition.

Each holder who validly delivers its Consents prior to the Expiration Time (and does not validly revoke its Consents prior to the Consent Date) shall be bound by the Proposed Amendments if the First Supplemental Indenture becomes effective as described above. If the Consent Solicitation is terminated or withdrawn, the Indenture will remain in effect in its present form.

Consent Fee

In the event that all of the Conditions described below, including the Acquisition Condition, are satisfied or waived by December 31, 2018, the Issuer will pay the Consent Fee to each Holder who delivers a valid Consent to the Proposed Amendments prior to the Expiration Time and has not validly revoked such Consent prior to the Consent Date. The Consent Fee will be a cash payment of US\$2.50 per US\$1,000 principal amount of Notes as to which such valid and unrevoked Consent is delivered. All Holders that do not deliver valid unrevoked Consents to the Proposed Amendments prior to the Expiration Time will not be entitled to receive any Consent Fee, but will be bound by the Proposed Amendments.

Consents may only be revoked prior to the Consent Date. References herein to "validly delivered" Consents or "valid and unrevoked" Consents or similar references means Consents that have

been validly delivered prior to the Expiration Date and not validly revoked prior to the Consent Date, and references herein to “validly revoked” Consents means Consents validly revoked prior to the Consent Date. The Issuer will pay the Consent Fee on the Consent Payment Date.

For a discussion of certain United States federal income tax consequences that may result from the Consent Solicitation, see “*Certain United States Federal Income Tax Considerations.*”

Requisite Consents

Under Section 9.02 of the Indenture, the Consents of the Holders of a majority in principal amount of the Notes then outstanding are required to adopt the Proposed Amendments. Under the terms of the Indenture, in determining whether the Requisite Consents have been received, Notes beneficially owned by the Issuer, or any Affiliate of the Issuer, will be considered as though not outstanding. If the Requisite Consents are received, the terms of the Indenture would permit the Issuer, the Guarantors and the Trustee to execute the First Supplemental Indenture. While the Issuer and the Guarantors expect to execute the First Supplemental Indenture promptly after the receipt of the Requisite Consents, the terms of the First Supplemental Indenture (and therefore the Proposed Amendments) will not become operative unless and until the remaining Conditions, including the Acquisition Condition, have been satisfied or waived by the Issuer by December 31, 2018 and the Consent Fee has been paid to entitled Holders, in which case the Proposed Amendments shall be operative as of the date of execution of the First Supplemental Indenture.

Record Date

This Notice is first being sent to Holders on September 26, 2018. The Issuer has established 5:00 p.m., New York City time on September 25, 2018 as the Record Date. This Notice and the Consent Documents are being sent to all Holders as of the Record Date. As of the date of this Notice, the only Holder is Cede & Co., as nominee for DTC. For purposes of the Consent Solicitation, the Issuer currently expects DTC or its nominees to authorize the DTC Participants to submit Consents electronically as if they were the Holders of the Notes held of record in the name of DTC or the name of its nominees. Accordingly, for purposes of the Consent Solicitation, the term “Holder” shall be deemed to include such DTC Participants. To effect a Consent, DTC Participants should follow the procedures set forth in “*Procedures for Delivering Consents.*” Holders delivering Consents will not be obligated to pay fees, commissions or other expenses of the Tabulation and Information Agent. The Issuer reserves the right to establish from time to time any new time and date as the Record Date, subject to the requirements of the Indenture, and, thereupon, any such new time and date will be deemed to be the “Record Date” for purposes of the Consent Solicitation.

Conditions to the Consent Solicitation

The Issuer’s obligation to pay the Consent Fee in respect of the Consents, as described herein, is conditioned upon satisfaction, or waiver by the Issuer by December 31, 2018, of the following conditions: (1) receipt by the Tabulation and Information Agent prior to the Expiration Time of valid and unrevoked Requisite Consents from Holders of the Notes, (2) the execution by the Issuer, the Guarantors and the Trustee of an effective and binding supplemental indenture that provides the Proposed Amendments become operative upon the consummation of the Acquisition and payment of the Consent Fee, (3) the absence of any law or regulation which would, and the absence of any injunction or action or other proceeding (pending or threatened) which (in the case of any action or proceeding if adversely determined) would, make unlawful or invalid or enjoin the implementation of the Proposed Amendments or the payment of the Consent Fee or that would question the legality or validity thereof (numbers (1) through (3), the “*Initial Conditions*”) and (4) the consummation of the Acquisition (the “*Acquisition Condition*” and, together with the Initial Conditions, the “*Conditions*”).

If the Initial Conditions are not satisfied or waived (to the extent permitted by applicable law) prior to the Expiration Time, or such later date as the Issuer may specify, the Issuer may, in its sole discretion and without giving any notice, allow the Consent Solicitation to lapse, or extend the solicitation period and continue soliciting Consents in the Consent Solicitation. Subject to applicable law, the Consent Solicitation may be abandoned or terminated for any reason at any time, including after the Expiration Time and prior to the Proposed Amendments becoming operative, in which case any Consents received will be voided and no Consent Fee will be paid to any Holders and the Proposed Amendments will not become operative even if the First Supplemental Indenture has been executed. The condition specified in clause (3) of the Conditions above is for the benefit of the Issuer and may be waived or extended in the Issuer's sole discretion.

Expiration Time; Extension; Amendment; Termination

The Consent Solicitation currently expires at 5:00 p.m., New York City time, on October 10, 2018. The Issuer expressly reserves the right to extend the Expiration Time at any time for such period(s) as it may determine, in its sole discretion, from time to time by giving written notice to the Tabulation and Information Agent and DTC no later than 9:00 a.m., New York City time, on the next Business Day after the previously announced Expiration Time.

The Issuer expressly reserves the right, in its sole discretion and regardless of whether the Requisite Consents have been received or any of the other conditions described under "*Principal Terms of the Consent Solicitation – Conditions to the Consent Solicitation*" have been satisfied or waived, subject to applicable law, to (i) terminate the Consent Solicitation for any reason, including after the Expiration Time or the Consent Date, (ii) waive any of the conditions to the Consent Solicitation and accept for payment all Consents validly delivered and not validly revoked, (iii) extend the solicitation period, including the Expiration Time and/or the Consent Date, (iv) modify the form or amount of the consideration to be paid pursuant to the Consent Solicitation or (v) otherwise amend the terms of the Consent Solicitation, in the case of clauses (i) and (ii) above, at any time prior to the Proposed Amendments becoming operative, and, in the case of clauses (iii) through (v) above, at any time prior to the effectiveness of the First Supplemental Indenture, by giving written notice thereof to the Tabulation and Information Agent, it being expressly understood that upon termination of the Consent Solicitation by the Issuer for any reason (including failure to satisfy any of the Conditions), any Consents delivered and not validly revoked at the time of such termination would be deemed not to have been accepted, and no Consent Fee would be paid to any Holder whether or not such Holder has validly delivered (and not validly revoked) a Consent. See "*Principal Terms of the Consent Solicitation – Expiration; Extension; Amendment; Termination.*" No Consent Fee will be paid if the Requisite Consents are not received, the Consent Solicitation is terminated (including for failure to satisfy any of the Conditions, including the Acquisition Condition) or the Proposed Amendments do not otherwise become operative for any reason.

The Consent Solicitation may also be terminated after the Expiration Time or the Effective Date and prior to the Proposed Amendments becoming operative, in the Issuer's sole discretion, whether or not the Requisite Consents have been received.

If the Consent Solicitation, or any of the Consent Documents, are amended prior to the Expiration Time (or, if prior to the Expiration Time, the Effective Date) in a manner determined by the Issuer, in its sole discretion, to constitute a material change to the terms of the Consent Solicitation, the Issuer, as necessary, will disseminate additional Consent Solicitation materials and, if necessary, extend the Expiration Time for a period deemed by the Issuer to be adequate to permit Holders to consider such amendments.

Effective Date of the First Supplemental Indenture; Operative Date of the Proposed Amendments

Provided the Requisite Consents are received, the First Supplemental Indenture will become effective and binding upon execution thereof. The Proposed Amendments, however, will not become operative unless and until all Conditions, including the Acquisition Condition, have been satisfied or waived by December 31, 2018 and the Consent Fee has been paid to entitled Holders, in which case the Proposed Amendments shall be operative as of the date of execution of the First Supplemental Indenture. The Issuer intends to execute the First Supplemental Indenture promptly after the receipt of the Requisite Consents.

PROCEDURES FOR DELIVERING CONSENTS

General

The delivery of Consents pursuant to the Consent Solicitation in accordance with the procedures described below will constitute a valid delivery of Consents. Pursuant to the Consent Solicitation, Holders of Notes will be entitled to receive the Consent Fee if they validly deliver their Consents pursuant to the Consent Solicitation on or prior to the Expiration Time and do not validly revoke such Consents prior to the Consent Date upon the satisfaction or waiver of all Conditions, including the Acquisition Condition. Any Consent delivered and validly revoked will be deemed not to have been validly delivered. In addition, each holder who validly delivers its properly completed, executed and dated Consents to the Tabulation and Information Agent after the Effective Date but prior to the Expiration Time will be deemed to have its Consents accepted by the Issuer with respect to the Notes.

All of the Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Holders are authorized to deliver Consents with respect to their Notes. Therefore, to deliver Consents with respect to the Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, the beneficial owner thereof must instruct such nominee to deliver the Consents on the beneficial owner's behalf according to the procedures described below.

DTC has confirmed that the Consent Solicitation is eligible for DTC's ATOP. Accordingly, DTC Participants must electronically deliver a Consent to the Tabulation and Information Agent in accordance with DTC's ATOP procedures. DTC Participants will be deemed to have delivered a Consent with respect to any such Notes for which an electronic Consent is so delivered. DTC will verify each transaction and confirm the electronic delivery of such Consent by sending an Agent's Message to the Tabulation and Information Agent.

The term "*Agent's Message*" means a message transmitted by DTC and received by the Tabulation and Information Agent, which states that DTC has received an express acknowledgment from the DTC Participant delivering Consents that such DTC Participant (i) has received and agrees to be bound by the terms of the Consent Solicitation as set forth in this Notice and that we may enforce such agreement against such DTC Participant and (ii) consents to the Proposed Amendment and the Proposed Account Removal and the execution and delivery of the Proposed Amendment as described in this Notice.

The Tabulation and Information Agent will establish a new ATOP account or utilize an existing account with respect to the Notes at DTC (the "*Book-Entry Transfer Facility*") promptly after the date of this Consent Solicitation Statement (to the extent that such arrangement has not already been made by the Tabulation and Information Agent), and any financial institution that is a participant in the Book-Entry Transfer Facility system and whose name appears on a security position listing as the owner of Notes may make book-entry delivery of Notes into the Tabulation and Information Agent's account in accordance with the Book-Entry Transfer Facility's procedures for such transfer. Delivery of documents to the Book-Entry Transfer Facility in accordance with such Book-Entry Transfer Facility does not constitute delivery to the Tabulation and Information Agent.

The Notes for which a Consent has been delivered through ATOP as part of the Consent Solicitation on or prior to the Expiration Time will be held under one or more temporary CUSIP numbers (i.e., Contra CUSIP) during the period beginning at the time the DTC Participant electronically delivers a Consent and ending on the earlier of (i) the Expiration Time and (ii) the date on which the DTC Participant validly revokes its Consent.

CONSENTS MUST BE ELECTRONICALLY DELIVERED IN ACCORDANCE WITH DTC'S ATOP PROCEDURES.

A beneficial owner of Notes held through a broker, dealer, commercial bank, custodian or DTC Participant must provide appropriate instructions to such person in order to cause a delivery of Consents through ATOP with respect to such Notes.

Holders desiring to deliver their Consents on or prior to the Expiration Time should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such respective date. Consents not delivered on or prior to the Expiration Time will be disregarded and of no effect and no Consent Fee will be payable in connection therewith. **The deadlines set by any intermediary, such as a bank, broker or other nominee, and clearing system for the submission of consent instructions may be earlier than the relevant deadlines specified above.**

The method of delivery of Consents through the ATOP procedures and any other required documents to the Tabulation and Information Agent is at the election and risk of the Holder, and delivery will be deemed made only when made through ATOP in accordance with the procedures described herein.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance and revocations of Consents will be resolved by us, which determinations will be binding. We reserve the absolute right to reject any or all Consents and revocations that are not in proper form or the acceptance of which could, in our opinion or the opinion of our counsel, be unlawful. We also reserve the right to waive any irregularities in connection with deliveries of Consents and revocations, which we may require to be cured within such time as we determine. None of the Tabulation and Information Agent, the Solicitation Agent, their agents or any other person shall have any duty to give notification of any such irregularities or waiver, nor shall any of them incur any liability for failure to give such notification. Deliveries of Consents or notices of revocation will not be deemed to have been made until such irregularities have been cured or waived. Our interpretation of the terms and conditions of the Consent Solicitation (including this Notice and the instructions hereto) will be final and binding on all parties.

No Letter of Transmittal or Consent Form

No consent form or letter of transmittal needs to be executed in relation to the Consent Solicitation or the Consents delivered through DTC. The valid electronic delivery of Consents in accordance with DTC's ATOP procedures shall constitute a written Consent to the Consent Solicitation.

This Notice is first being sent to Holders on September 26, 2018. Only Holders as of the Record Date are eligible to consent to the Proposed Amendments. Holders may consent to the Proposed Amendments notwithstanding that they no longer hold Notes as of the date of delivery of their Consents. In the event that the Conditions described herein, including the receipt of the Requisite Consents and the Acquisition Condition, are satisfied or waived, the Issuer will accept all properly completed, and submitted Consents through the ATOP system and received by the Tabulation and Information Agent prior to the Expiration Time and will pay to the Holders of outstanding Notes who delivered valid Consents prior to the Expiration Time, and who have not validly revoked such Consents prior to the Consent Date, the Consent Fee. The Issuer will pay the Consent Fee on the Consent Payment Date. Holders of Notes for which no Consent is validly delivered (or for which a Consent is validly delivered but is validly revoked and not validly redelivered in accordance with the terms hereof) will not receive any Consent Fee, even though the Proposed Amendments, once operative, will bind all Holders and any subsequent holder of the Notes and will apply to all the Notes for so long as they remain outstanding.

In order to be valid, Consents must be submitted in respect of a minimum nominal amount of Notes of no less than an aggregate principal amount of U.S. \$2,000 and integral multiples of US\$1,000 in excess thereof.

The method of delivery of the Consent and any other required documents to the Tabulation and Information Agent is at the election and risk of the Holder and, except as otherwise provided in the Consent, delivery will be deemed made only when the Consent or any other required document is actually received by the Tabulation and Information Agent prior to the Expiration Time.

In no event should a Holder deliver Notes together with any Consent. Delivering a Consent will not affect the Holder's right to sell or transfer Notes. Each validly delivered Consent will be counted notwithstanding any transfer of the Notes to which such Consent relates, and will be binding on the transferee of such Notes, unless the procedures for revoking such Consent described herein have been satisfied. However, the Issuer reserves the right (but are not obligated) to accept any Consent received by the Issuer, the Solicitation Agent or the Trustee. The Issuer reserves the right (but are not obligated) to accept any Consent received by any other reasonable means or in any form that reasonably evidences the giving of consent.

Determination of Validity

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any delivered Consent pursuant to any of the procedures described above shall be determined by the Issuer, in its sole discretion (which determination shall be final and binding). The Issuer reserves the absolute right to reject any or all deliveries of any Consent determined by it not to be in proper form or the acceptance of which would, in the Issuer's opinion, be unlawful. The Issuer also reserves the absolute right, in its sole discretion, to waive any defect or irregularity as to any delivery of any Consent of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. The Issuer's interpretation of the terms and conditions of the Consent Solicitation, including the instructions to the Consent, shall be final and binding. Any defect or irregularity in connection with deliveries of Consents must be cured within such time as the Issuer determines, unless waived by the Issuer. Deliveries of Consents shall not be deemed to have been made until all defects and irregularities have been waived by the Issuer or cured. None of the Issuer, the Trustee, or any other person shall be under any duty to give notification to any Holder of any defects or irregularities in deliveries of Consents or shall incur any liability for failure to give any such notification.

REVOCATION OF CONSENTS

Revocations of Consents may be made at any time on or prior to (but not after) the Consent Date. Prior to the Consent Date, any Holder may revoke any Consent given as to its Notes or any portion of such Notes, in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. Holders who wish to exercise their right of revocation with respect to a Consent must give a properly transmitted "Requested Message" through ATOP, which must be received by the Tabulation and Information Agent through ATOP. In order to be valid, a notice of revocation must specify the Holder in the Book-Entry Transfer Facility whose name appears on the security position listing as the owner of such Notes and the principal amount of the Notes to be revoked. Validly revoked Consents may be redelivered by following the procedures described elsewhere in this Notice at any time on or prior to the Consent Date. Under no circumstances may consents be revoked after the Expiration Time. Any notice of revocation received after such time will not be effective.

If the Consent Solicitation, or any of the Consent Documents, are amended prior to the Expiration Time (or, if prior to the Expiration Time, the Effective Date) in a manner determined by the Issuer, in its sole discretion, to constitute a material change to the terms of the Consent Solicitation, the Issuer, as necessary, will disseminate additional Consent Solicitation materials and, if necessary, extend the Expiration Time for a period deemed by the Issuer to be adequate to permit Holders to consider such amendments.

The Issuer reserves the right to contest the validity of any notice of revocation of Consent, and all questions as to validity, including the time of receipt of any notice of revocation of Consent, will be determined by the Issuer in its sole discretion, which determination shall be final and binding on all parties. None of the Issuer, the Guarantors, the Purchaser, the Trustee, the Tabulation and Information Agent, the Solicitation Agent or any other person shall be under any duty to give notification to any Holder of any defects or irregularities with respect to any notice of revocation of Consent or shall incur any liability for failure to give any such notification.

A revocation of a Consent may be rescinded only by the execution and delivery of a new Consent prior to the Consent Date, which is the earlier of the Expiration Time and the Effective Date. A Holder who delivered a notice of revocation of Consent may thereafter submit a new Consent via ATOP by following the procedures described in the Consent Documents at any time prior to the Expiration Time. See “*Procedures for Delivering Consents.*”

CERTAIN TAX CONSIDERATIONS

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a discussion of certain U.S. federal income tax considerations relating to the Proposed Amendments and the receipt of the Consent Fee in connection with the Consent Solicitation. This discussion is not a complete analysis of all the potential U.S. federal income tax considerations relating to the Proposed Amendments or the receipt of the Consent Fee. This discussion is based upon the Internal Revenue Code of 1986, as amended (the “Code”), Treasury Regulations promulgated under the Code, administrative rulings and pronouncements and judicial decisions, all as in effect on the date of this Notice and all of which may be changed, potentially with retroactive effect and which may result in U.S. federal income tax consequences materially and adversely different from those set forth below.

This discussion applies only to beneficial owners of Notes that are U.S. Holders (as defined below) and hold the Notes as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax considerations that may be applicable to holders’ particular circumstances or to holders that may be subject to special tax rules under U.S. federal income tax laws, including, without limitation: non-U.S. Holders; banks, insurance companies or other financial institutions; mutual funds; individual retirement or other tax-deferred accounts; regulated investment companies; real estate investment trusts; tax-exempt entities; brokers or dealers in securities or foreign currencies; U.S. expatriates; traders in securities that elect to use a mark-to-market method of accounting for their securities holdings; U.S. Holders whose functional currency is not the U.S. dollar; persons that hold the Notes as a position in a hedging transaction, straddle, conversion transaction or other integrated or risk reduction transaction; persons deemed to sell the Notes under the constructive sale provisions of the Code or that acquired the Notes as part of a wash sale transaction; S corporations, partnerships or other pass-through entities (or investors in such entities); persons who acquired Notes in connection with employment or the performance of services; controlled foreign corporations; or passive foreign investment companies. In addition, this discussion does not address the alternative minimum tax, the Medicare tax on certain investment income, the recently enacted changes to Section 451 of the Code with respect to conforming the timing of income accruals to financial statements, FATCA (defined for this purpose as Section 1471 through 1474 of the Code, the Treasury Regulations and administrative guidance thereunder, and any intergovernmental agreements pursuant thereto), or tax considerations arising under other U.S. federal tax laws (such as estate and gift tax laws), the laws of any foreign, state or local jurisdiction or any applicable tax treaty.

For purposes of this discussion, the term “U.S. Holder” means a beneficial owner of the Notes that is for U.S. federal income tax purposes: (i) an individual who is a citizen or resident of the United States; (ii) a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust that (a) is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust, or (b) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds the Notes, the U.S. federal income tax treatment of a partner in the partnership will depend on the status of the partner and the activities of the partnership. If you are a partner in an entity or arrangement treated as a partnership that holds the Notes, you should consult your own tax advisor.

No ruling has been or will be sought from the Internal Revenue Service (the “IRS”) regarding any tax consequences relating to the matters discussed herein. Consequently, no assurance can be given that

the IRS will not assert, or that a court will not sustain, a position contrary to any of those summarized below.

We urge you to consult your own tax advisor regarding the application of U.S. federal income tax laws to your particular situation, as well as any tax consequences of the adoption of the Proposed Amendments and the receipt of the Consent Fee arising under the other U.S. federal tax rules or under the laws of any state, local, foreign or other taxing jurisdiction or under any applicable tax treaty.

Modification of the Notes

A “modification” of the terms of a debt instrument, which for this purpose would include the Proposed Amendments, results in a deemed exchange of the original debt instrument for a new debt instrument for U.S. federal income tax purposes in which gain or loss may be recognized by U.S. Holders if the modification is “significant.” Subject to provisions applicable to certain categories of modifications, a modification is “significant” under the applicable Treasury Regulations if, based on all facts and circumstances, the legal rights or obligations that are altered and the degree to which they are altered are “economically significant.” We intend to take the position that the Proposed Amendments should not cause a significant modification of the terms of the Notes and, therefore, should not result in a deemed exchange of the Notes. Except where stated otherwise, the following discussion assumes that there is no deemed exchange solely as a consequence of the effectiveness of the Proposed Amendments.

The applicable Treasury Regulations also provide that a change in the yield of a debt instrument is a significant modification if the annual yield of the modified instrument varies from the annual yield on the unmodified instrument (determined as of the date of the modification) by more than the greater of 25 basis points or five percent of the annual yield of the unmodified instrument. For purposes of determining the yield on the modified instrument, any payments made to U.S. Holders as consideration for the modification (such as the Consent Fee) are taken into account. The change in the yield on the Notes held by consenting U.S. Holders resulting from the receipt of the Consent Fee should not be sufficient to cause a significant modification of such Notes under applicable Treasury Regulations.

Accordingly, although not free from doubt, we intend to take the position, with respect to the Notes, that neither the receipt of the Consent Fee nor the effectiveness of the Proposed Amendments should result in a significant modification for U.S. federal income tax purposes. Except where stated otherwise, the remainder of this discussion assumes our position will be respected.

Consenting U.S. Holders

Consent Fee. The U.S. federal income tax treatment of the Consent Fee paid on the Notes is uncertain. It is possible that such Consent Fee could be treated as a separate payment for consenting, in which case the Consent Fee would generally constitute ordinary income to U.S. Holders. Alternatively, such Consent Fee may be treated as a payment on the applicable Note, in which case it generally would be treated first as a payment of unpaid accrued interest (if any) on a Note, and second as a payment of principal on a Note. The portion of the Consent Fee treated as interest would be taxable to a U.S. Holder as ordinary interest income to the extent not previously included in income under such U.S. Holder’s regular method of accounting. The portion of the Consent Fee treated as a payment of principal on a Note would decrease such U.S. Holder’s adjusted tax basis in such Note, and if the U.S. Holder acquired the Note with market discount that had not previously been included in the U.S. Holder’s income, could result in ordinary income. We urge U.S. Holders to consult their own tax advisors regarding the U.S. federal income tax treatment associated with receiving the Consent Fee.

Modification of the Notes. As discussed above, although not free from doubt, we intend to take the position with respect to the Notes that neither the effectiveness of the Proposed Amendments nor the

receipt of the Consent Fee should result in a significant modification. Consequently, assuming our position will be respected, (i) U.S. Holders should not realize any gain or loss from a deemed exchange of the Notes and (ii) subject to the discussion above with respect to the treatment of the Consent Fee, U.S. Holders should continue to have the same adjusted tax basis, holding period and accrued market discount (if any) with respect to the applicable U.S. Holder's Notes as the applicable U.S. Holder had immediately prior to the effectiveness of the Proposed Amendments and receipt of the Consent Fee.

If, however, contrary to our position, the effectiveness of the Proposed Amendments or the payment of the Consent Fee constitutes a significant modification with respect to a Note, the applicable Note will be treated as exchanged for a "new" Note for U.S. federal income tax purposes. Such exchange may qualify as a "recapitalization" for U.S. federal income tax purposes if both the unmodified "old" Note and the modified "new" Note are "securities" for U.S. federal income tax purposes. Whether a deemed exchange of debt instruments qualifies as an exchange of securities depends on, among other things, all the facts and circumstances, including the term to maturity of the debt instruments. In this regard, debt instruments with a term of ten years or more generally qualify as securities, whereas debt instruments with a term of less than five years generally do not qualify as securities. Whether a debt instrument with a term to maturity of between five and ten years qualifies as a security is unclear. A deemed exchange qualifying as a recapitalization generally should not result in the recognition of gain or loss, except that gain may be recognized up to the amount of the Consent Fee if the Consent Fee is treated as received in connection with the deemed exchange. A deemed exchange that does not qualify as a recapitalization generally should result in the realization (and potential recognition) of gain or loss.

We urge you to consult your own tax advisor regarding the risk that the effectiveness of the Proposed Amendments or the payment of the Consent Fee constitutes a significant modification for U.S. federal income tax purposes and the consequences to you if it does.

Non-Consenting U.S. Holders

As discussed above, we intend to take the position that the Proposed Amendments do not result in a deemed exchange of the Notes. Assuming our position will be respected, non-consenting U.S. Holders should not recognize any gain or loss with respect to the Proposed Amendments and should continue to have the same adjusted tax basis, holding period and accrued market discount (if any) with respect to the applicable Notes as such non-consenting U.S. Holder had immediately prior to the effectiveness of the Proposed Amendments. If, however, the effectiveness of the Proposed Amendments results in a significant modification, the consequences to non-consenting U.S. Holders should be generally the same as discussed above in connection with consenting U.S. Holders.

Information Reporting and Backup Withholding

In general, information reporting requirements will apply to the payment of a portion of the Consent Fee to U.S. Holders other than certain exempt recipients. A U.S. Holder generally will be subject to backup withholding at the rate of 24% with respect to the receipt of the Consent Fee unless such U.S. Holder (i) comes within certain exempt categories and, when required, demonstrates this fact, (ii) provides a correct taxpayer identification number ("TIN") and certifies that it is not currently subject to backup withholding (generally on an IRS Form W-9), and otherwise complies with applicable requirements of the backup withholding rules, or (iii) otherwise establishes an exemption from backup withholding. Backup withholding is not an additional tax. Amounts withheld under the backup withholding rules may be credited against a U.S. Holder's tax liability, and may entitle a U.S. Holder to a refund of any excess amounts withheld, provided that the required information is timely and accurately furnished to the IRS.

CERTAIN AUSTRALIAN TAX CONSIDERATIONS

The following summary sets out the main Australian tax and stamp duty consequences that arise in respect to the payment of the Consent Fee to the beneficial holders of the Notes. It is based on the Australian taxation laws in force (including the *Income Tax Assessment Act 1936* (Cth) and *Income Tax Assessment Act 1997* (Cth) (“*Tax Act*”)) and the administrative practices of the Australian Taxation Office (“ATO”) generally accepted as at the date of this Notice of Consent Solicitation. This summary is general in nature and does not deal with all aspects of Australian law that may be relevant to specific types of investors. As such, Holders should consider obtaining independent professional tax and stamp duty advice in relation to their receipt of the Consent Fee.

Non-Australian resident Holders that qualify for treaty relief

The payment of the Consent Fee to a non-Australian resident that does not hold Notes in the course of carrying on business through an Australian permanent establishment (“PE”) and to which one of Australia’s concluded international tax treaties applies, should not be subject to Australian income tax.

Non-Australian resident Holders that do not qualify for treaty relief

The payment of the Consent Fee to non-Australian resident Holders that do not hold Notes in the course of carrying on business through an Australian PE but in respect of which one of Australia’s concluded international tax treaties does not apply, should not be subject to Australia income tax if,

- the Consent Fee constitutes a revenue receipt which is not Australian sourced; or
- the Consent Fee constitutes a capital receipt (as the non-Australian resident Holder should be entitled to disregard any resulting capital gains).

Non-Australian resident Holders

The payment of the Consent Fee to non-Australian resident Holders should not be subject to Australian interest withholding tax assuming that the Notes were issued in a manner compliant with the exemption in section 128F of the *Tax Act* or, otherwise, on the basis that the Consent Fee is not an amount in the nature of interest, a substitute for interest or received in circumstances in which Australia’s interest withholding tax rules apply.

Non-Australian resident Holders in receipt of the Consent Fee should seek independent professional taxation advice as to the tax treatment of the Consent Fee, the potential application of withholding tax and the availability of relief under any applicable tax treaties.

Australian resident Holders and non-Australian resident Holders that holds Notes through a PE

The Payment of the Consent Fee to non-Australian resident Holders that hold Notes through an Australian PE and Australian resident Holders may be subject to Australian income tax. These Holders should obtain independent professional taxation advice in relation to the tax treatment of their receipt of the Consent Fee.

The Australian income tax foreign exchange gains and loss rules may also apply as the Consent Fee is not denominated in Australian currency. Holders subject to Australian tax on their receipt of the Consent Fee should obtain independent professional taxation advice in relation to the impact of foreign exchange movements on the taxation of the Consent Fee.

Stamp duty

The payment of the Consent Fee, as a discrete event, is not subject to stamp duty in any Australian jurisdiction.

Goods and Services Tax (“GST”)

The payment of the Consent Fee will not give rise to an Australian GST liability.

TABULATION AND INFORMATION AGENT

D.F. King Ltd. has been appointed as Tabulation and Information Agent. The Issuer has agreed to indemnify the Tabulation and Information Agent for certain liabilities, including liabilities under the U.S. federal securities laws.

Requests for additional copies of and questions relating to the Consent Documents, the Indenture and the documents incorporated by reference into this Notice may be directed to the Tabulation and Information Agent at the address and telephone number set forth on the back cover of this Notice. All documentation relating to the Consent Solicitation, together with any updates, will also be available via the Consent Website: <https://sites.dfkingltd.com/barmenco>. Holders of the Notes may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Consent Solicitation.

In connection with the Consent Solicitation, directors, officers and regular employees of the Issuer (who will not be specifically compensated for such services) may solicit Consents by use of the mails, personally or by telephone, facsimile or other means.

The Issuer will pay the Tabulation and Information Agent reasonable and customary fees for its services and will reimburse it for its reasonable and documented expenses in connection therewith. The Issuer will also reimburse brokers and dealers for customary mailing and handling expenses incurred by them in forwarding copies of this Notice and related documents to the beneficial owners of the Notes.

SOLICITATION AGENT

The Issuer has engaged HSBC to act as the exclusive Solicitation Agent in connection with the Consent Solicitation. The Issuer will pay HSBC reasonable and customary fees for its services as Solicitation Agent and will reimburse it for its reasonable out-of-pocket expenses in connection herewith. The Issuer has agreed to indemnify the Solicitation Agent against certain liabilities in connection with its services as Solicitation Agent. At any given time, the Solicitation Agent may trade the Notes or other debt securities of the Issuer for its own account or for the accounts of customers and, accordingly, may hold a long or short position in the Notes or such other securities. All inquiries and correspondence addressed to the Solicitation Agent relating to the Consent Solicitation should be directed to the addresses or telephone numbers set forth on the back cover page of this Notice.

The Solicitation Agent assumes no responsibility for the accuracy or completeness of the information contained in this Notice or for any failure by the Issuer to disclose events that may affect the significance or accuracy of that information.

The Solicitation Agent has provided in the past and may continue to provide other investment banking and financial advisory services to the Issuer and its affiliates and could receive customary compensation from the Issuer for such services.

FEES AND EXPENSES

The Issuer will bear all of the costs of the Consent Solicitation. The Issuer will reimburse the Trustee for the reasonable and customary expenses that the Trustee incurs in connection with the Consent Solicitation and the execution of the First Supplemental Indenture. The Issuer will also reimburse banks, trust companies, securities dealers, nominees, custodians and fiduciaries for their reasonable and customary expenses in forwarding this Notice and the Consent Documents to beneficial owners of the Notes. The Issuer will not otherwise pay any fees or commissions to any broker, dealer or other person

(other than the Solicitation Agent, the Tabulation and Information Agent and the Trustee) in connection with the Consent Solicitation.

MISCELLANEOUS

Holders residing outside the United States who wish to deliver a Consent must satisfy themselves as to their full observance of the laws of the relevant jurisdiction in connection therewith. If the Issuer becomes aware of any jurisdiction where the making of the Consent Solicitation would not be in compliance with such laws, the Issuer will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Consent Solicitation. If, after such good faith effort, the Issuer cannot comply with any such applicable laws, the Consent Solicitation will not be made to (nor will Consents be accepted from or on behalf of) the Holders of the Notes residing or having a principal place of business in each such jurisdiction.

From time to time, the Issuer or its affiliates may engage in additional consent solicitations. Any future consent solicitations may be on the same terms or on terms that are more or less favorable to Holders of the Notes than the terms of the Consent Solicitation, as the Issuer may determine in its sole discretion.

[FORM OF FIRST SUPPLEMENTAL INDENTURE]

FIRST SUPPLEMENTAL INDENTURE
Dated as of [●], 2018

To

INDENTURE
Dated as of April 26, 2017

Among

BARMINCO FINANCE PTY LIMITED,

as Issuer,

the Guarantors listed herein

and

THE BANK OF NEW YORK MELLON,

as Trustee

FIRST SUPPLEMENTAL INDENTURE (this “First Supplemental Indenture”), dated as of [•], 2018, among Barminco Finance Pty Limited (ACN 126 398 267), an Australian corporation (the “Issuer”), the Guarantors listed on the signature pages hereto (the “Guarantors”) and The Bank of New York Mellon (the “Trustee”). Capitalized terms used but not defined herein have the respective meanings set forth in the Indenture.

WITNESSETH

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture dated as of April 26, 2017 (the “Indenture”), among the Issuer, the Guarantors and the Trustee, pursuant to which the Issuer’s 6.625% Senior Secured Notes due 2018 (the “Notes”) were issued;

WHEREAS, the Issuer has entered into the Share Sale Agreement, dated as of August 15, 2018, by and among Parent, Ausdrill Limited (ABN 95 009 211 474), an Australian corporation (“Purchaser”), and the other parties thereto (as it may be amended or otherwise modified from time to time, the “Sale Agreement”);

WHEREAS, the Issuer has solicited (the “Consent Solicitation”) the Holders to direct the Trustee to execute and deliver amendments to the Indenture as set forth in Article I hereof (the “Amendments”);

WHEREAS, Section 9.02 of the Indenture provides that, subject to certain exceptions inapplicable hereto, the Issuer, the Guarantors and the Trustee may amend or supplement the Indenture and the Notes with the consent of the Holders of a majority in principal amount of the Notes then outstanding (the “Requisite Consents”);

WHEREAS, on the terms and subject to the conditions of the Consent Solicitation, Holders that have validly delivered and have not validly revoked a consent, in each case on a timely basis (the “Consenting Holders”), are eligible to receive a consent fee with respect to the Notes in respect of which they have so validly consented, payable only if all conditions to the Consent Solicitation, including, without limitation, the consummation of the transactions contemplated by the Sale Agreement, are satisfied or waived by the Issuer by December 31, 2018 (the “Consent Fee”);

WHEREAS, the Issuer has received the Requisite Consents to the Amendments from the Consenting Holders pursuant to the Consent Solicitation; and

WHEREAS, the execution and delivery of this First Supplemental Indenture has been duly authorized by the Issuer and the Guarantors.

NOW, THEREFORE, in consideration of the above premises, and for the purpose of memorializing the amendments to the Indenture consented to by the Holders, each party agrees, for the benefit of the others and for the equal and ratable benefit of the Holders of the Notes, as follows:

ARTICLE I

AMENDMENT OF INDENTURE

Section 1.1 Amendment to Definitions. Section 1.01 of the Indenture is hereby amended as follows:

(a) The following definition is hereby inserted alphabetically into Section 1.01 of the Indenture:

“*Buyer*” means Ausdrill Limited (ABN 95 009 211 474), an Australian corporation, or any subsidiary or parent thereof, and their respective successors.

(b) The definition of “*Change of Control*” in hereby amended to add the following at the end of the definition thereof:

Notwithstanding anything to the contrary contained herein, the consummation of the transactions contemplated by the Share Sale Agreement, dated as of August 15, 2018, by and among Parent, Ausdrill Limited (ABN 95 009 211 474), an Australian corporation, and the other parties thereto (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time), or the execution or announcement thereof (collectively, the “*Acquisition*”), shall not constitute or be deemed to constitute a “*Change of Control*” under this Indenture at any time or for any purpose, and any rights of Holders with respect thereto are hereby deemed waived.

(c) The following definition is hereby amended and restated as follows:

“*Permitted Holders*” means (1) each Investor, (2) Buyer, (3) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; provided that, without giving effect to the existence of such group or any other group, of which any one or more of the persons specified in (1) or (2) collectively has beneficial ownership of more than 50% of the total voting power of the Voting Stock of Parent, or (4) any Permitted Parent. Any Person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of this Indenture (or would result in a Change of Control Offer in the absence of the waiver of such requirement by Holders in accordance with this Indenture) will thereafter constitute additional Permitted Holders.

ARTICLE II

MISCELLANEOUS PROVISIONS

Section 2.1 Effect of First Supplemental Indenture.

The Indenture shall be amended and supplemented in accordance herewith, subject to Section 2.2 hereof. Each reference in the Indenture to “this Indenture,” “hereunder,” “hereof” or “herein” (and all similar references) shall mean and be a reference to the Indenture as amended and supplemented by this First Supplemental Indenture unless the context otherwise requires. The Indenture as amended and supplemented by this First Supplemental Indenture shall be read, taken and construed as one and the same instrument, and every Holder of the Notes heretofore or hereafter authenticated and delivered under the Indenture as supplemented by this First Supplemental Indenture shall be bound thereby.

Section 2.2 Effectiveness.

This First Supplemental Indenture shall become effective and binding on the Issuer, the Guarantors, the Trustee and every Holder of the Notes heretofore or hereafter authenticated and delivered under the Indenture, upon the execution and delivery by the parties to this First Supplemental Indenture; provided, however, that the Amendments shall become operative only upon payment of the Consent Fee to the Consenting Holders in accordance with the terms and conditions of the Consent Solicitation following the satisfaction or waiver of all conditions thereto by December 31, 2018, including the consummation of the transactions contemplated by the Sale Agreement, in which case the Amendments shall be operative as of the date of this First Supplemental Indenture.

Section 2.3 Indenture Remains in Full Force and Effect.

Except as supplemented and amended hereby, all provisions in the Indenture shall remain in full force and effect. As supplemented hereby, the Indenture is in all respects ratified and confirmed, and the Indenture and this Supplemental Indenture shall be read, taken and construed as one and the same instrument.

Section 2.4 Severability.

In case any one or more of the provisions in this First Supplemental Indenture shall be held invalid, illegal or unenforceable, in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

Section 2.5 Successors.

All agreements of the Issuer and the Guarantors in this First Supplemental Indenture shall bind their respective successors. All agreements of the Trustee in this First Supplemental Indenture shall bind its successors.

Section 2.6 Certain Duties and Responsibilities of the Trustee.

In entering into this First Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee, whether or not elsewhere herein so provided. The Trustee, for itself and its successor or successors, accepts the terms of the Indenture as amended by this First Supplemental Indenture, and agrees to perform the same, but only upon the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee, which terms and provisions shall in like manner define and limit its liabilities and responsibilities in the performance of the trust created by the Indenture. The Trustee makes no representations as to the validity or sufficiency of this First Supplemental Indenture other than as to the validity of its execution and delivery by the Trustee.

Section 2.7 Governing Law.

This First Supplemental Indenture will be governed by and construed in accordance with the laws of the State of New York.

Section 2.8 Duplicate Originals.

All parties may sign any number of copies of this First Supplemental Indenture. Each signed copy or counterpart shall be an original, but all of them together shall represent the same agreement.

Section 2.9 Effect of Headings.

The Section headings herein are for convenience only and shall not affect the construction hereof.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed, all as of the date first written above.

BARMINCO FINANCE PTY LIMITED

By: _____
Name:
Title:

By: _____
Name:
Title:

BARMINCO HOLDINGS PTY LIMITED

By: _____
Name:
Title:

By: _____
Name:
Title:

BARMINCO LIMITED

By: _____
Name:
Title:

By: _____
Name:
Title:

BARMINCO AUMS HOLDINGS PTY LIMITED

By: _____
Name:
Title:

By: _____
Name:
Title:

BARMINCO INDIA HOLDINGS PTY LIMITED

By: _____
Name:
Title:

By: _____
Name:
Title:

BARMINCO INDIA INVESTMENTS PTY LIMITED

By: _____
Name:
Title:

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON as Trustee

By: _____
Name:
Title:

NOTICE OF CONSENT SOLICITATION

BARMINCO FINANCE PTY LIMITED

Questions and requests for assistance or additional copies of the Consent Documents, the Indenture and the documents incorporated by reference into this Notice may be directed to the Tabulation and Information Agent at the address below. Holders should retain their Notes and not deliver any such Notes to the Tabulation and Information Agent.

The Tabulation and Information Agent for the Consent Solicitation is

D.F. King Ltd.

Consent Website: <https://sites.dfkingltd.com/barminco>

Email: barminco@dfkingltd.com

In London

125 Wood Street
London EC2V 7AN
United Kingdom
Tel: +44 20 7920 9700

In Hong Kong

Suite 1601, 16/F, Central Tower
28 Queen's Road Central
Hong Kong
Tel: +852 3953 7231

In New York

48 Wall Street 22nd Floor
New York, New York 10005
United States of America
Attention: Andrew Beck
Banks and Brokers call: +1 (212) 269-5550
All others call (toll free): (800) 370-1164

Questions and requests for assistance may be directed to the Solicitation Agent at the address and telephone number set forth below. A Holder may also contact such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Consent Solicitation.

The Solicitation Agent for the Consent Solicitation is:

The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch
Tower 1, International Towers Sydney
Level 36, 100 Barangaroo Avenue
Sydney, New South Wales 2000, Australia
Phone: +852-28224100
Fax: +852-34091482