

BARMINCO FINANCE PTY LIMITED

OFFER TO PURCHASE

For Cash its 9.00% Senior Notes due 2018
(CUSIP Numbers 067687AA1, Q13095AA4, and 067687AB9)
for a Maximum Purchase Price of up to \$65,000,000

THE OFFER WILL EXPIRE AT MIDNIGHT, NEW YORK CITY TIME, ON MONDAY, DECEMBER 29, 2014, UNLESS EXTENDED OR EARLIER TERMINATED (SUCH DATE AND TIME, AS EXTENDED OR EARLIER TERMINATED, THE "EXPIRATION TIME"). TO BE ELIGIBLE TO RECEIVE THE TOTAL CONSIDERATION, HOLDERS MUST VALIDLY TENDER AND NOT WITHDRAW THEIR NOTES PRIOR TO MIDNIGHT, NEW YORK CITY TIME, ON FRIDAY, DECEMBER 12, 2014 (THE "EARLY TENDER TIME").

Barminto Finance Pty Limited, an Australian corporation (ACN 126 398 267) (the "Company," "we," "our," or "us") hereby offers to purchase for cash (the "Offer") its 9.00% Senior Notes due 2018 (the "Notes"), for a maximum purchase price (excluding accrued and unpaid interest) of up to \$65,000,000, upon the terms and subject to the conditions set forth in this Offer to Purchase and in the related Letter of Transmittal (the "Letter of Transmittal", and together with this Offer to Purchase as it may be amended from time to time, the "Offer Documents").

Notes validly tendered and not validly withdrawn will be accepted for purchase pursuant to, and at a price determined by, a modified "Dutch auction" process. Registered holders of the Notes ("Holders") wishing to tender their Notes must specify a price not less than \$845 nor greater than \$895 per \$1,000 principal amount of Notes at which such Holders are willing to sell their Notes to the Company. Under the auction procedure, the Company will select the single lowest price per \$1,000 principal amount of Notes (the "Tender Offer Consideration") based on valid tenders submitted (and not validly withdrawn) prior to the Early Tender Time to enable the Company to purchase Notes for a maximum purchase price (excluding accrued and unpaid interest) of up to \$65,000,000 (or, if Notes having an aggregate purchase price of \$65,000,000 or less (excluding accrued and unpaid interest) are validly tendered (and not validly withdrawn), all Notes so tendered). Under the Offer, the Company will pay the same Tender Offer Consideration for all Notes accepted for purchase that were validly tendered at or below the clearing price and not validly withdrawn, upon the terms and subject to the conditions of the Offer, including the proration terms thereof.

In addition, the Company is offering to pay, in respect of Notes accepted for purchase pursuant to the Offer that were validly tendered and not validly withdrawn prior to midnight, New York City time, on Friday, December 12, 2014 (the "Early Tender Time"), a premium of \$30 per \$1,000 principal amount of Notes (the "Early Tender Payment"). The total consideration that the Company may pay is the sum of the Tender Offer Consideration and the Early Tender Payment (the "Total Consideration"). Only Notes validly tendered prior to the Early Tender Time (and not validly withdrawn) will be eligible to receive the Total Consideration. Certain terms of the Offer are summarized below:

CUSIP Numbers	Title of Security	Principal Amount Outstanding	Maximum Tender Purchase Price	Total Consideration (Per \$1,000)	Early Tender Payment (Per \$1,000)	Tender Offer Consideration (Per \$1,000)
067687AA1 Q13095AA4 067687AB9	9.00% Senior Notes due 2018	\$485,000,000	\$65,000,000	\$875-925	\$30	\$845-895

We will also pay all accrued and unpaid interest on the Notes purchased pursuant to the Offer from the last interest payment date to, but not including, the Settlement Date (as defined below). We expect the Settlement Date to be on or about Tuesday, December 30, 2014.

The Offer is conditioned on satisfaction or waiver of the conditions specified in "The Offer – 7. Conditions of the Offer." The Offer is not conditioned on financing or on the tender of a minimum principal amount of Notes.

In the event that the Notes validly tendered pursuant to the Offer prior to the Expiration Time (and not validly withdrawn) at or below the clearing price would have an aggregate purchase price of more than \$65,000,000 (excluding accrued and unpaid interest), subject to the terms and conditions of such Offer, the Company will accept for purchase all Notes validly tendered on or prior to the Early Tender Time at prices below the clearing price (and not validly withdrawn), with certain other Notes tendered at prices at or below the clearing price to be purchased subject to the proration arrangements described herein, up to Notes having an aggregate purchase price of \$65,000,000 (excluding accrued and unpaid interest).

Tenders of Notes pursuant to the Offer may be validly withdrawn at any time prior to the Early Tender Time by following the procedures described herein under "The Offer – 6. Withdrawal of Tenders" but not thereafter. Notes tendered pursuant to the Offer that are withdrawn or that are not purchased will be promptly returned to the tendering Holders.

None of us or our affiliates, the Dealer Manager, the Information Agent or the Tender Agent is making any recommendation as to whether or not Holders should tender their Notes in connection with the Offer or at what price Holders might tender their Notes.

This document and the Letter of Transmittal have not been filed with or reviewed by any federal, state or foreign securities commission or regulatory authority, nor has any such commission or authority passed upon the accuracy or adequacy of this document. Any representation to the contrary is unlawful and may be a criminal offense.

The Dealer Manager for the Offer is:

J.P. Morgan

December 1, 2014

IMPORTANT INFORMATION

Questions and requests for additional copies of this Offer to Purchase, the Letter of Transmittal or any document incorporated herein by reference may be directed to D. F. King & Co., Inc., the Information Agent and Tender Agent, at the address and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase and the Letter of Transmittal also may be directed to brokers, dealers, commercial banks, trust companies or other nominees.

This Offer to Purchase and the related Letter of Transmittal contain important information that should be read before you make any decision with respect to the Offer.

The statements made in this Offer to Purchase are made as of the date on the cover page, and the statements incorporated by reference are made as of the date of the document incorporated by reference. The delivery of this Offer to Purchase and the Letter of Transmittal shall not under any circumstances create any implication that the information contained herein or incorporated by reference is correct as of a later date or that there has been no change in such information or in the affairs of the Company or any of its subsidiaries or affiliates since such dates.

This Offer to Purchase is not an Offer to any person in any jurisdiction in which the Offer would be unlawful, and the Offer is not being made to, and tenders will not be accepted from, Holders of Notes in any jurisdiction in which the Offer or acceptance thereof would constitute a violation of the securities or "blue sky" laws of that jurisdiction. No person has been authorized to make any recommendation on our behalf as to whether Holders should tender Notes pursuant to the Offer. No person has been authorized to give any information or to make any representation in connection with the Offer, other than those contained herein or in the related Letter of Transmittal. If made or given, such recommendation, information or representation must not be relied upon as having been authorized by us, the Dealer Manager, the Information Agent or the Tender Agent.

In this Offer to Purchase, references to "\$" or "U.S. dollars" are to United States dollars and references to "A\$" are to Australian dollars.

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SUMMARY TERM SHEET

This summary highlights certain information from this Offer to Purchase. To understand the Offer fully, and for a more complete description of the terms of the Offer, you should read carefully this entire Offer to Purchase and the related Letter of Transmittal, as well as any related documents.

Which debt securities are the subject of the Offer?

The debt securities that are the subject of the Offer are the Company's 9.00% Senior Notes due 2018 (CUSIP Numbers 067687AA1, Q13095AA4, and 067687AB9) (the "Notes"). As of the date of this Offer to Purchase, there is \$485,000,000 in aggregate principal amount of the Notes outstanding.

Who is offering to purchase the Notes?

The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer Documents, outstanding Notes for a maximum purchase price (excluding accrued and unpaid interest) of up to \$65,000,000.

Why is the Company offering to purchase the Notes?

The purpose of the Offer is to acquire Notes so as to reduce our outstanding debt and interest expense.

How much is the Company offering to pay for the Notes?

The Tender Offer Consideration for the Notes shall be determined by an auction process. Registered holders of the Notes ("Holders") wishing to tender their Notes must specify the price or prices at which such Holders are willing to sell their Notes to the Company, which price may not be less than \$845 or greater than \$895 per \$1,000 principal amount of Notes (such price to be expressed in dollars in increments of \$10 in such range).

Under the auction procedure, the Company will select the single lowest price per \$1,000 principal amount of Notes based on valid tenders submitted (and not validly withdrawn) prior to the Early Tender Time to enable the Company to purchase Notes for a maximum purchase price (excluding accrued and unpaid interest) of up to \$65,000,000, (or, if Notes having an aggregate purchase price of \$65,000,000 or less (excluding accrued and unpaid interest) are validly tendered (and not validly withdrawn), all Notes so tendered). Under the Offer, the Company will pay the same Tender Offer Consideration for all Notes accepted for purchase that were validly tendered at or below the clearing price and not validly withdrawn, upon the terms and subject to the conditions of the Offer, including the proration terms thereof.

In addition, the Company is offering to pay, in respect of Notes accepted for purchase pursuant to the Offer that were validly tendered and not validly withdrawn prior to midnight, New York City time, on Friday, December 12, 2014 (the "Early Tender Time"), a premium of \$30 per \$1,000 principal amount of Notes (the "Early Tender Payment"). The total consideration that the Company may pay is the sum of the Tender Offer Consideration and the Early Tender Payment (the "Total Consideration"). Only Notes validly tendered prior to the Early Tender Time (and not validly withdrawn) will be eligible to receive the Total Consideration.

We will also pay all accrued and unpaid interest on the Notes purchased pursuant to the Offer from the last interest payment date to, but not including, the Settlement Date.

Does the Company have sufficient financial resources to make payment?

Yes. We expect to use available cash to purchase Notes accepted for purchase pursuant to the Offer.

When and how will payment be made?

On the Settlement Date, we will transfer to the Tender Agent immediately available funds equal to the Tender Offer Consideration and the Early Tender Payments payable, plus accrued and unpaid interest on the Notes purchased pursuant to the Offer from the last interest payment date to, but not including, the Settlement Date, for Holders who validly tender (and do not validly withdraw prior to the Early Tender Time) their Notes prior to the Expiration Time. The Tender Agent will act as an agent for the tendering Holders to receive payments from us and transmit such payments to the Holders.

What will happen if Notes are tendered in excess of the amounts that the Company is seeking to purchase?

In the event that the amount of Notes validly tendered pursuant to the Offer prior to the Expiration Time (and not validly withdrawn) at or below the clearing price would have an aggregate purchase price of more than \$65,000,000 (excluding accrued and unpaid interest) , subject to the terms and conditions of such Offer, the Company will accept for purchase Notes validly tendered at prices at or below the clearing price (and not validly withdrawn) from among such tendered Notes up to Notes having an aggregate purchase price of \$65,000,000 (excluding accrued and unpaid interest) (in each case, with appropriate adjustments to avoid purchases of Notes in a principal amount other than an integral multiple of \$1,000) as provided below. If the purchase of all Notes validly tendered (and not withdrawn) on or prior to the Early Tender Time at or below the clearing price cause us to accept Notes having an aggregate purchase price of more than \$65,000,000 (excluding accrued and unpaid interest), then the Offer will be oversubscribed at the Early Tender Time, we will not accept for purchase any Notes tendered after the Early Tender Time and we will accept (assuming satisfaction or, where applicable, waiver of the conditions to the Offer) for purchase such Notes tendered on or prior to the Early Tender Time as follows:

- First, we will accept for purchase all Notes validly tendered (and not withdrawn) on or prior to the Early Tender Time below the clearing price (to the extent such acceptance would not result in an acceptance of Notes in respect of the Offer with an aggregate purchase prices of up to \$65,000,000 (excluding accrued and unpaid interest); and
- Second, we will accept for purchase all Notes validly tendered (and not withdrawn) on or prior to the Early Tender Time at a price equal to the clearing price (to the extent such acceptance would not result in the purchase of Notes for an aggregate purchase price greater than \$65,000,000 (excluding accrued and unpaid interest), or if purchase of all such Notes would result in the purchase of Notes with an aggregate purchase price in excess of \$65,000,000 (excluding accrued and unpaid interest), we will purchase such Notes on a prorated basis.

If the Offer is not oversubscribed on or prior to the Early Tender Time but the Offer is oversubscribed on or prior to the Expiration Time, then Notes will first be purchased as outlined above and then, to the extent necessary to purchase Notes having an aggregate purchase price of up to \$65,000,000 (excluding accrued and unpaid interest), we will accept for purchase all Notes validly tendered (and not withdrawn) after the Early Tender Time and on or prior to the Expiration Time at a price at or below the clearing price, or if purchase of all such Notes would result in the purchase of Notes with an aggregate purchase price in excess of \$65,000,000 (excluding accrued and unpaid interest), we will purchase such Notes on a prorated basis.

All purchases will be made upon the terms and subject to the conditions of the Offer..

What is the schedule for the Offer?

Date/Period	Calendar Date/Time	Event
Commencement	Monday, December 1, 2014	We commence the Offer.

Date		
Tender Period	Monday, December 1, 2014 through Midnight, New York City time, on Monday, December 29, 2014	Holders tender Notes.
Early Tender Time	Midnight, New York City time, on Friday, December 12, 2014	Final time to tender in order to be eligible to receive the Total Consideration including the Early Tender Payment.
Price Announcement Date	Monday, December 15, 2014	We announce the Tender Offer Consideration as determined by the auction process and the principal amount of Notes validly tendered and not validly withdrawn prior to the Early Tender Time.
Expiration Time	Midnight, New York City time, on Monday, December 29, 2014	Offer expires.
Settlement Date	On or about Tuesday, December 30, 2014	We pay for Notes we purchase in the Offer.

How long do I have to decide whether to tender my Notes in the Offer?

You must tender your Notes prior to midnight, New York City time, on Monday, December 29, 2014, or on a later date or time if we extend the Offer (the “Expiration Time”). In order to be eligible to receive the Total Consideration including the Early Tender Payment, however, you must validly tender and not validly withdraw your Notes prior to midnight, New York City time, on Friday, December 12, 2014, the Early Tender Time.

If I tender my Notes, will I be paid my accrued interest?

Yes. In addition to the Total Consideration or Tender Offer Consideration, as the case may be, you will be paid all accrued but unpaid interest on your Notes accepted for purchase pursuant to the Offer from the last interest payment date to, but not including, the Settlement Date.

What are the significant conditions to the Offer?

The Offer is subject to the conditions specified in “The Offer – 7. Conditions of the Offer”. The Offer is not conditioned on financing or on the tender of a minimum principal amount of Notes.

Can the Offer be extended, amended or terminated, and under what circumstances?

Yes. We reserve the right, at any time or from time to time, regardless of whether or not the conditions for the Offer shall have been satisfied, subject to applicable law:

- to extend the Expiration Time or the Early Tender Time for the Offer;
- to amend the Offer in any respect (including the Total Consideration, the Early Tender Payment and/or the Tender Offer Consideration); and
- to terminate the Offer prior to the Expiration Time and return the Notes tendered pursuant to the Offer.

We will effect any extension, amendment or termination by providing written or oral notice to the Tender Agent.

Without limiting the generality of the foregoing, we expressly reserve the right, but are not obligated, to increase the \$65,000,000 maximum purchase price payable pursuant to the Offer in our sole discretion without extending the Withdrawal Date or otherwise reinstating withdrawal rights.

How will I be notified if the Offer is extended, amended or terminated?

We will issue a press release to announce any extension, amendment (if required) or termination of the Offer as promptly as practicable after providing notice to the Tender Agent. In the case of an extension, we will publicly announce the extension no later than 9:00 A.M., New York City time, on the first New York City business day after the previously scheduled Expiration Time of the Offer.

How do I tender my Notes?

There are three ways for you to tender your Notes:

- tender your Notes pursuant to ATOP, DTC's Automated Tender Offer Program;
- send or deliver to the Tender Agent the certificates for your Notes, the completed and signed applicable Letter of Transmittal and any other required documents; or
- for Notes held in "street" name, tender your Notes by requesting your broker, dealer, commercial bank, trust company or other nominee to effect the transaction. This is the only method which may be used to tender Notes held in "street" name.

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate.

What if I am a beneficial owner but not the registered Holder of the Notes?

If you are a beneficial owner of Notes but are not the registered Holder and you seek to tender Notes, you must:

- contact the registered Holder of the Notes (e.g. your custodian, broker, dealer, commercial bank, trust company or other nominee) and instruct them to tender on your behalf; or
- obtain and include with the Letter of Transmittal, the certificates for your Notes properly endorsed for transfer by the registered Holder or accompanied by a properly completed bond power from the registered Holder, with signatures (signed exactly as the name of the registered Holder appears on the certificates) on the endorsement or bond power guaranteed by an Eligible Institution (as defined below); or
- effect a record transfer of the Notes from the registered Holder to you and comply with the requirements applicable to registered Holders for tendering Notes prior to the Expiration Time.

Neither we nor the Tender Agent have any obligation to effect the transfer of any Notes from the name of the registered Holder if we do not accept for payment any of the principal amount of those Notes.

Do I have to pay a commission if I tender my Notes?

No commissions are payable by Holders of the Notes to the Dealer Manager, the Information Agent or the Tender Agent. Tendering Holders may be required to pay fees to their own brokerage firms.

How do I withdraw tendered Notes?

You may withdraw any Notes that you tender at any time prior to the Early Tender Time but not thereafter. To do so, you must provide the Tender Agent with a proper written notice of withdrawal at the Tender Agent's address set forth on the back cover of this Offer to Purchase or a properly transmitted "Request Message" through ATOP. You may not rescind a withdrawal of tendered Notes. However, you may re-tender your Notes prior to the Expiration Time by following the proper tender procedures. See "The Offer – 6. Withdrawals of Tenders."

What will happen to Notes not tendered in the Offer?

Notes not tendered and purchased pursuant to the Offer will remain outstanding immediately following the completion of the Offer. As a result of the consummation of the Offer, the aggregate principal amount of the Notes that is outstanding will be reduced. The reduction in the principal amount of Notes outstanding following completion of the Offer could adversely affect the liquidity of and, consequently, the market price for any Notes. See "The Offer – 4. Certain Considerations."

Whether or not the Offer is consummated, we and our affiliates may from time to time acquire Notes, otherwise than pursuant to the Offer, through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration. Alternatively, we may, subject to certain conditions, redeem any or all of the Notes not purchased pursuant to the Offer at any time that we are permitted to do so under the indenture governing the Notes.

What are the material United States federal income tax consequences if I tender my Notes?

Tenders of Notes pursuant to the Offer generally will be a taxable transaction for United States federal income tax purposes. See "Certain United States Federal Income Tax Consequences" for a more complete description of certain United States federal income tax consequences of the Offer.

What are the material Australian income tax consequences if I tender my Notes?

Non-Australian resident holders may be subject to Australian income tax on any gain on sale of their Notes if the gain has an Australian source (such tax to be paid by self-assessment by filing of an Australian tax return). Australian resident holders may be subject to Australian income tax on the interest income and any gain on sale of their Notes. See "Certain Australian Income Tax Consequences" for a more complete description of certain Australian income tax consequences of the Offer.

Has the Board of Directors approved the Offer?

Yes, our Board of Directors has approved the Offer. However, none of the Company, our Board of Directors, the Dealer Manager, Information Agent or Tender Agent, makes any recommendation to you as to whether you should tender or refrain from tendering your Notes or at what price you might tender your Notes.

Whom can I talk to if I have questions about the Offer?

You may contact D. F. King & Co., Inc., the Information Agent for the Offer, at its telephone numbers set forth on the back cover of this Offer to Purchase if you have any questions or requests for additional copies of this Offer to Purchase, the Letter of Transmittal or related documents. You also may contact J.P. Morgan Securities LLC, the Dealer Manager for the Offer, at its telephone numbers set forth on the back cover of this Offer to Purchase, or your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the terms of the Offer.

Is the Company making any recommendation about the Offer?

No. None of the Company, the Dealer Manager, the Tender Agent or the Information Agent expresses any opinion or recommendation regarding the Offer. You should determine whether or not to

accept the Offer and the price at which you might tender your Notes based upon your own assessment of the current market value of the Notes and your liquidity needs and investment objectives after reviewing this Offer to Purchase, the Letter of Transmittal and any documents incorporated herein by reference.

WHERE YOU CAN FIND MORE INFORMATION

The Company is not subject to the periodic reporting or other informational requirements of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”) and is not listed on any stock exchange in the United States. You can learn more about the financial and operational results of the Company by reading its confidential annual and quarterly reports prepared for the Holders of Notes pursuant to Sections 4.06(a)(1) and 4.06(a)(2) of the indenture governing the Notes. The Company has not authorized the use of the annual or quarterly reports for any other purpose. The annual and quarterly reports may not be copied or reproduced in whole or in part. They may be distributed and its contents disclosed only to the Holders to whom they are provided. The information appearing in the annual and quarterly reports is accurate as of the date of that annual or quarterly report.

The Company makes copies of the annual and quarterly reports available only to the Holders on its website (www.barmenco.com.au/news-investors/investors.html) and at the corporate trust office of The Bank of New York Mellon, as trustee.

INCORPORATION BY REFERENCE

The Company “incorporates by reference” certain information in this Offer to Purchase, which means that the Company discloses important information to you by referring you to its annual report for the fiscal year ending June 30, 2014 and its quarterly report for the quarter ended September 30, 2014, which are considered part of this Offer to Purchase. Information that the Company provides to the Holders later in the form of annual or quarterly reports or current report will automatically update and supersede the previously filed information.

Any statement contained in a document or report incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained herein or in any subsequently filed document or report that also is or is deemed to be incorporated by reference herein modifies or supersedes 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 Offer to Purchase.

The Company will provide, upon your oral or written request, a copy of any or all of the information that has been incorporated by reference in this Offer to Purchase but not delivered with this Offer to Purchase. You may request a copy of these filings at no cost by writing or telephoning us at the following address:

Barmenco Finance Pty Limited
390 Stirling Crescent
Hazelmere, WA 6055, Australia
+61 8 9416 1000
Attn: Chief Financial Officer

FORWARD-LOOKING STATEMENTS

Certain statements contained within this Offer to Purchase or incorporated by reference constitute statements that express our opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results and therefore are, or may be deemed to be, “forward-looking statements.” These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms “believes,” “estimates,” “anticipates,” “expects,” “estimates,” “seeks,” “projects,” “intends,” “plans,” “may,” “will” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Although we base these forward-looking statements on assumptions that we believe are reasonable when made, we caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from those made in or suggested by forward-looking statements. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with these forward-looking statements, those results or developments may not be indicative of results or developments in subsequent periods.

Given these risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements. Any forward-looking statements that we make speak only as of the date of this Offer to Purchase. The Company undertakes no obligation to modify or revise any forward-looking statements to reflect events or circumstances occurring after the date that the forward looking statement was made. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data. All written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere or incorporated by reference in this Offer to Purchase.

THE OFFER

1. THE COMPANY

We believe we are the market leader in underground hard-rock development and production contract mining in Australia. Our contract mining business involves the provision of equipment, personnel and technical expertise to conduct underground operations for producing mining companies, primarily in the gold, copper and nickel sectors as well as zinc and tin. In addition to contract mining, we also provide underground diamond drilling (core sampling) services for the exploration and definition of ore reserves. For the year ended June 30, 2014, 90% of our revenue was derived from our operations in Australia and 10% of our revenue was derived from our operations in Africa.

In Australia, we operate at 7 sites, located in Western Australia, Queensland and Tasmania. At these sites, we have 14 projects, comprising 7 contract mining projects and 7 diamond drilling projects. In Africa, we have two projects in Egypt where we operate directly, comprising one contract mining project and one diamond drilling project. In addition, we have a 50% interest in the African Underground Mining Services joint venture ("AUMS"), which provides underground hard-rock contract mining services to mining companies in certain countries in West Africa. The other 50% interest in AUMS is held by Ausdrill Limited, an ASX-listed company. AUMS currently operates across four sites in Mali, Ghana and Burkina Faso.

For the year ended June 30, 2014, we recorded revenue of A\$537.9 million and Adjusted EBITDA of A\$106.5 million, excluding our 50% interest in AUMS. We employ 1,594 full time equivalent people across our operations globally and in addition AUMS employs 714 full time equivalent people across its operations, each as of June 30, 2014. Our head office is located in Perth in Western Australia.

2. PURPOSE OF THE OFFER

The purpose of the Offer is to acquire Notes so as to reduce our outstanding debt and interest expense.

3. TERMS OF THE OFFER

General

Upon the terms and subject to the conditions set forth in the Offer Documents, the Company hereby offers to purchase the outstanding Notes for a maximum purchase price (excluding accrued and unpaid interest) of up to \$65,000,000 at Tender Offer Consideration (as defined below) between \$845 and \$895 per \$1,000 principal amount of Notes, with the Tender Offer Consideration to be determined through the auction process described in this Offer to Purchase. In addition, the Company is offering to pay, in respect of Notes accepted for purchase pursuant to the Offer that were validly tendered and not validly withdrawn prior to the Early Tender Time, an Early Tender Payment equal to \$30 per \$1,000 principal amount of Notes. The total consideration that the Company may pay is the sum of the Tender Offer Consideration and the Early Tender Payment (the "Total Consideration"). We will also pay all accrued and unpaid interest on the Notes purchased pursuant to the Offer from the last interest payment date to, but not including, the Settlement Date.

Purchase Price

The Tender Offer Consideration for the Notes shall be determined by an auction process. Holders wishing to tender their Notes must specify the price or prices at which such Holders are willing to sell their Notes to the Company, which price may not be less than \$845 or greater than \$895 per \$1,000 principal amount of Notes (such price to be expressed in dollars in increments of \$10 in such range).

Under the auction procedure, the Company will select the single lowest price per \$1,000 principal amount of Notes based on valid tenders submitted (and not validly withdrawn) prior to the Early Tender Time to enable the Company to purchase. Notes having an aggregate purchase price (excluding accrued and unpaid interest) of up to \$65,000,000 (or, if Notes having an aggregate purchase price of

\$65,000,000 or less (excluding accrued and unpaid interest) are validly tendered (and not validly withdrawn), all Notes so tendered). Notes tendered after the Early Tender Time will not be considered in connection with the determination of the Tender Offer Consideration although such Notes, or a portion of such Notes, in the event that the Offer is oversubscribed, may be accepted for purchase to the extent such Notes are tendered at a price at or below the clearing price.

Under the Offer, the Company will pay the same Tender Offer Consideration for all Notes accepted for purchase that were validly tendered at or below the clearing price and not validly withdrawn, upon the terms and subject to the conditions of the Offer, including the proration terms thereof.

In addition, the Company is offering to pay, in respect of Notes accepted for purchase pursuant to the Offer that were validly tendered and not validly withdrawn prior to the Early Tender Time, the Early Tender Payment. The Total Consideration is the sum of the Tender Offer Consideration and the Early Tender Payment. Only Notes validly tendered and not validly withdrawn prior to the Early Tender Time will be eligible to receive the Total Consideration.

We will also pay all accrued and unpaid interest on the Notes purchased pursuant to the Offer from the last interest payment date to, but not including, the Settlement Date.

Source of Funds

We expect to use available cash to repurchase Notes accepted for purchase pursuant to the Offer.

Acceptance of Tenders

The Company will only purchase the Notes that may be accepted without causing the aggregate purchase price for the Notes purchased by the Company to exceed \$65,000,000 (excluding accrued and unpaid interest).

Proration

The Company is offering to purchase in the Offer less than all of the outstanding Notes. On the date hereof, there was \$485,000,000 principal amount of Notes outstanding. If the Offer is consummated and the Company purchases the targeted principal amount of Notes subject to the Offer, the Company expects to purchase approximately 14.9% of the total outstanding principal amount of Notes, assuming that the Notes are purchased at a price equal to the middle of the range of possible Total Consideration.

In the event that the amount of Notes validly tendered pursuant to the Offer prior to the Expiration Time (and not validly withdrawn) at or below the clearing price would result in the aggregate purchase price for Notes purchased in the Offer exceeding \$65,000,000 (excluding accrued and unpaid interest), subject to the terms and conditions of such Offer, the Company will accept for purchase Notes validly tendered at prices at or below the clearing price (and not validly withdrawn) from among such tendered Notes up to an aggregate purchase price of \$65,000,000 (excluding accrued and unpaid interest) (in each case, with appropriate adjustments to avoid purchases of Notes in a principal amount other than an integral multiple of \$1,000) as provided below. If the purchase of all Notes validly tendered (and not withdrawn) on or prior to the Early Tender Time at or below the clearing price cause us to accept Notes having an aggregate purchase price of greater than \$65,000,000 (excluding accrued and unpaid interest), then the Offer will be oversubscribed at the Early Tender Time, we will not accept for purchase any Notes tendered after the Early Tender Time and we will accept (assuming satisfaction or, where applicable, waiver of the conditions to the Offer) for purchase such Notes tendered on or prior to the Early Tender Time as follows:

- First, we will accept for purchase all Notes validly tendered (and not withdrawn) on or prior to the Early Tender Time below the clearing price (to the extent such acceptance would not result in an acceptance of Notes in respect of the Offer with an aggregate purchase prices of up to \$65,000,000 (excluding accrued and unpaid interest); and

- Second, we will accept for purchase all Notes validly tendered (and not withdrawn) on or prior to the Early Tender Time at a price equal to the clearing price (to the extent such acceptance would not result in the purchase of Notes for an aggregate purchase price greater than \$65,000,000 (excluding accrued and unpaid interest), or if purchase of all such Notes would result in the purchase of Notes with an aggregate purchase price in excess of \$65,000,000 (excluding accrued and unpaid interest), we will purchase such Notes on a prorated basis.

If the Offer is not oversubscribed on or prior to the Early Tender Time but the Offer is oversubscribed on or prior to the Expiration Time, then Notes will first be purchased as outlined above and then, to the extent necessary to purchase Notes having an aggregate purchase price of up to \$65,000,000 (excluding accrued and unpaid interest), we will accept for purchase all Notes validly tendered (and not withdrawn) after the Early Tender Time and on or prior to the Expiration Time at a price at or below the clearing price, or if purchase of all such Notes would result in the purchase of Notes with an aggregate purchase price in excess of \$65,000,000 (excluding accrued and unpaid interest), we will purchase such Notes on a prorated basis.

All purchases will be made upon the terms and subject to the conditions of the Offer..

Any principal amount of Notes tendered but not purchased pursuant to the Offer, including Notes tendered at prices greater than the clearing price and Notes not purchased because of proration, will be returned to the tendering holders at the Company's expense as promptly as practicable following the earlier of the Expiration Time or the date on which the Offer is terminated.

In the event that proration of tendered Notes is required under the Offer, the Company will determine and announce the final proration factor as soon as practicable after the Expiration Time. Holders may obtain such preliminary information from the Information Agent and may be able to obtain such information from the Dealer Manager. Rule 14e-1(c) under the Exchange Act requires that the Company pay the consideration offered or return the Notes deposited pursuant to the Offer promptly after the termination or withdrawal of the Offer.

If, as a result of proration, the principal amount of Notes returned or credited to a Holder is less than the minimum denomination of \$2,000, we will purchase all of such Holder's validly tendered Notes.

Expiration Time

The Offer will expire at midnight, New York City time, on Monday, December 29, 2014, unless we extend or terminate the Offer in our sole discretion (such time and date, as extended or earlier terminated, the "Expiration Time"). See also "- 8. Extension, Termination or Amendment of the Offer" and "- 7. Conditions of the Offer."

4. CERTAIN CONSIDERATIONS

The following considerations, in addition to the other information described elsewhere herein or incorporated by reference herein, should be carefully considered by each Holder of Notes before deciding whether to tender Notes pursuant to the Offer.

Limited Trading Market

The Notes are not listed on any U.S. national or regional securities exchange but are listed on the Singapore Exchange Securities Trading Limited. To our knowledge, there is an illiquid market for the Notes. To the extent that Notes are tendered and accepted for purchase pursuant to the Offer, the trading market for Notes subject to the Offer that remain outstanding is likely to be even more limited.

A debt security with a smaller outstanding principal amount available for trading (a smaller "float") may command a lower price than would a comparable debt security with a larger float. Therefore, the market price for Notes that are not tendered and accepted for purchase pursuant to the Offer may be affected adversely to the extent that the principal amount of such Notes purchased pursuant to the Offer

reduces the float. A reduced float may also increase the volatility of the trading prices of Notes that are not purchased in the Offer.

Withdrawal Rights

Notes tendered pursuant to the Offer may only be validly withdrawn, in writing, prior to the Early Tender Time, but not thereafter. Holders should not tender any Notes that they do not wish to be accepted for purchase.

Subsequent Repurchases of Notes

Whether or not the Offer is consummated, subject to applicable law, from time to time in the future, we may acquire Notes that are not tendered and accepted for purchase in the Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration. Alternatively, we may, subject to certain conditions, redeem any or all of the Notes not purchased pursuant to the Offer at any time that we are permitted to do so under the indentures governing the Notes. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we will choose to pursue in the future.

The Amount of Notes That Will Be Accepted For Purchase Is Uncertain

Notes tendered on or prior to the Early Tender Time may only be withdrawn on or prior to the Early Tender Date, and Notes validly tendered after the Early Tender Time may not be withdrawn, in each case unless otherwise required by law. Depending on the principal amount of Notes validly tendered and not withdrawn as of the Early Tender Time or the Expiration Time, as applicable, such tendered Notes may or may not be accepted for purchase, in whole or in part. If Notes are tendered and not validly withdrawn such that the principal amount tendered does not exceed the maximum purchase price to be paid for Notes purchased pursuant to the Offer, then the Company will accept for purchase all Notes that have been validly tendered and not validly withdrawn on or prior to the Early Tender Time subject to certain conditions. If Holders tender more Notes than they expect to be accepted for purchase by the Company and the Company subsequently accepts more of such Notes tendered and not validly withdrawn on or prior to the Early Tender Time, such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase and Holders should not tender any Notes at prices that they would not wish to sell their Notes.

5. PROCEDURES FOR TENDERING NOTES

General

If you want to validly tender Notes pursuant to the Offer, the Tender Agent must receive prior to the Expiration Time, at the address set forth on the back cover of this Offer to Purchase:

- a properly completed and duly executed Letter of Transmittal applicable to such Notes, together with any signature guarantees and any other documents required by the Instructions to such Letter of Transmittal, or in the case of a book-entry transfer an Agent's Message (as defined below) in lieu of the Letter of Transmittal; and
- either (1) certificates representing the Notes, or (2) for Notes transferred pursuant to book-entry transfer, a confirmation of such tender ("Book-Entry Confirmation"), including an Agent's Message if the tendering Holder has not delivered a Letter of Transmittal.

If you are a beneficial owner of Notes but are not the registered Holder and you seek to tender Notes, you must:

- contact the registered Holder of the Notes (e.g. your custodian broker, dealer, commercial bank, trust company or other nominee) and instruct them to tender on your behalf; or

- obtain and include with the Letter of Transmittal, the certificates for your Notes properly endorsed for transfer by the registered Holder or accompanied by a properly completed bond power from the registered Holder, with signatures (signed exactly as the name of the registered Holder appears on the certificates) on the endorsement or bond power guaranteed by an Eligible Institution; or
- effect a record transfer of the Notes from the registered Holder to you and comply with the requirements applicable to registered Holders for tendering Notes prior to the Expiration Time.

The method of delivery of the Letter of Transmittal, certificates for Notes and all other required documents is at the election and risk of the tendering Holder. If a Holder chooses to deliver by mail, the recommended method is by registered mail with return receipt requested, properly insured. In all cases, sufficient time should be allowed to ensure timely delivery.

In order to be eligible to receive the Total Consideration including the Early Tender Payment, however, you must validly tender and not validly withdraw your Notes prior to midnight, New York City time, on Friday, December 12, 2014, the Early Tender Time.

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate.

Book-Entry Transfer

The Tender Agent will establish an account with respect to the Notes at DTC for purposes of the Offer, and any financial institution that is a participant in the DTC system and whose name appears on a security position listing as the record owner of the Notes may make book-entry delivery of such Notes by causing DTC to transfer the Notes into the account at DTC in accordance with DTC's procedure for transfer. Although delivery of Notes may be effected through book-entry transfer into the account at DTC, either an Agent's Message or a Letter of Transmittal properly completed and duly executed, along with any required signature guarantees and any other required documents, must be transmitted to and received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase prior to the Expiration Time.

Tender of Notes Through ATOP

The Offer will be eligible for ATOP, DTC's Automated Tender Offer Program. DTC has authorized any DTC participant to tender their Notes through ATOP. Accordingly, if you are a DTC participant, you may, in lieu of physically completing and signing the applicable Letter of Transmittal and delivering it to the Tender Agent, electronically transmit your acceptance of the Offer by causing DTC to transfer the Notes to the Tender Agent in accordance with DTC's ATOP procedures for transfer. DTC will then send an Agent's Message to the Tender Agent.

An "Agent's Message" is a message transmitted by DTC, received by the Tender Agent and forming part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the DTC participant tendering the Notes that such DTC participant has received the Offer Documents and agrees to be bound by the terms of the Letter of Transmittal, and that we may enforce such agreement against such DTC participant.

Delivery of documents to DTC in accordance with DTC's procedures does not constitute delivery to the Tender Agent.

Signature Guarantees

Signatures on the Letter of Transmittal need not be guaranteed if the Notes tendered thereby are tendered (1) by the registered Holder(s) (including any DTC participant whose name appears on a security position listing as the record owner of the Notes), unless that Holder has completed either the box entitled "A. Special Issuance/Delivery Instructions" or the box entitled "B. Special Payment/Delivery Instructions" in the Letter of Transmittal, or (2) for the account of a firm that is an "Eligible Institution" as defined in the Letter of Transmittal. In all other cases, all signatures on the Letter of Transmittal must be guaranteed by an Eligible Institution. See Instructions 1 and 2 of the Letter of Transmittal.

United States Federal Backup Withholding Tax

Under the "backup withholding" provisions of United States federal income tax law, unless you or your assignee satisfies the conditions described in Instruction 7 of the Letter of Transmittal or is otherwise exempt, the cash payable as a result of the Offer may be subject to backup withholding tax. To prevent backup withholding, you or your assignee should complete and sign IRS Form W-9 or other applicable form. See Instruction 7 of the Letter of Transmittal.

Effect of Letter of Transmittal

Subject to and effective upon the acceptance for purchase of and payment for the principal amount of Notes tendered, in accordance with the terms and subject to the conditions of the Offer, by executing and delivering the Letter of Transmittal or transmitting an Agent's Message, you (1) irrevocably sell, assign and transfer to or upon the order of us all right, title and interest in and to all the Notes tendered thereby and (2) waive any and all other rights with respect to such Notes. You also irrevocably constitute and appoint the Tender Agent as your true and lawful agent and attorney-in-fact (with full knowledge that such Tender Agent also acts as our agent) with respect to the Notes, with full power of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to:

- present such Notes and all evidences of transfer and authenticity to, or transfer ownership of such Notes on the account books maintained by DTC to, or upon the order of, the Company;
- present such Notes for transfer of ownership on the books of the Company; and
- receive all benefits or otherwise exercise all rights of beneficial ownership of the Notes (except that such Tender Agent will have no rights to, or control over, our funds, except as our agent, for the purchase price for any tendered Notes that are purchased by us), all in accordance with the terms and conditions of the Offer.

In addition, subject to and effective upon the acceptance for purchase of and payment for the principal amount of Notes tendered, in accordance with the terms and subject to the conditions of the Offer, by executing and delivering the Letter of Transmittal or transmitting an Agent's Message, you will acknowledge and agree that a tender of Notes pursuant to any of the procedures described in this Offer to Purchase and an acceptance of such Notes by the Company will constitute a binding agreement between the undersigned and the Company upon the terms and subject to the conditions of the Offer. You will also be representing and warranting that you have full power and authority to tender, sell, assign and transfer the Notes tendered thereby, and that when such tendered Notes are accepted for purchase and paid for by the Company pursuant to the Offer, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right.

In the case of a tender effected by an Agent's Message, such message shall constitute express acknowledgment from the DTC participant tendering the Notes that such DTC participant has received the Offer Documents and agrees to be bound by the terms of the Letter of Transmittal, and that we may enforce such agreement against such DTC participant.

Offer is subject to certain conditions

Notwithstanding any other provision of the Offer, the Company will not be obligated to accept for purchase, and pay for, validly tendered Notes pursuant to the Offer if the conditions specified in "– 7. Conditions of the Offer" below have not been satisfied or waived. In addition, subject to applicable law, the Company may terminate the Offer at any time prior to the Expiration Time. There can be no assurance that such conditions will be met, that the Company will not terminate the Offer or that, in the event that the Offer is not consummated, the market value and liquidity of the Notes will not be materially adversely affected. The Offer is not conditioned upon any minimum amount of securities being tendered.

Holders responsible for complying with Offer procedures

Holders are responsible for complying with all of the procedures for tendering Notes. Holders who wish to tender their Notes for purchase should allow sufficient time for timely completion of the relevant submission procedures. None of the Company, the Dealer Manager, the Information Agent or Tender Agent (or any of their respective directors, employees or affiliates) assume any responsibility for informing Holders of irregularities with respect to any such Holder's tenders of Notes or for notifying the Holder of any failure to follow the proper procedure.

If Notes are held through a broker, dealer, commercial bank, trust company or other nominee, such entity may require the relevant Holder to take action with respect to the Offer a number of days before the Expiration Time in order for such entity to tender for purchase the relevant Notes on the relevant Holder's behalf on or prior to the Expiration Time.

Holders must comply with the Offer and distribution restrictions

Holders are referred to the offer and distribution restrictions in "Offer and Distribution Restrictions" and the acknowledgements, representations, warranties and undertakings in "Procedures for Tendering Notes," which Holders will be deemed to make on tendering Notes in the Offer. Non-compliance with these could result in, among other things, the cancellation of the Offer, non-acceptance of a tender, unwinding of trades and/or other penalties.

No recommendation is being made

None of the Company, the Dealer Manager, the Information Agent or the Tender Agent makes any recommendation that Holders tender from tendering all or any portion of the principal amount of their Notes or as to the price as which they might tender their notes, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to tender their Notes, and, if so, the principal amount of Notes to tender and the price at which to tender.

Representations, warranties and undertakings

By tendering Notes pursuant to the Offer, the Holder is deemed to represent, warrant and undertake to the Company, the Dealer Manager, the Information Agent and Tender Agent that:

- (1) the tendering Holder has received this Offer to Purchase, has reviewed, accepts and agrees to be bound by the terms and conditions of the Offer and the offer restrictions, and the Company may enforce such agreement against such Holder, all as described in this Offer to Purchase and the Letter of Transmittal;
- (2) the Notes are, at the time of acceptance, and will continue to be, until the payment on the Settlement Date, or the termination or withdrawal of the Offer, or, in the case of Notes in respect of which the tender has been withdrawn, the date on which such tender is validly withdrawn, held by it;
- (3) the tendering Holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the tendering Holder shall be binding upon the successors, assigns, heirs, executors, administrators, trustee in bankruptcy and legal representatives of the tendering Holder and shall not be affected by, and shall survive, the death or incapacity of the tendering Holder;

- (4) the tendering Holder has full power and authority to tender, sell, assign and transfer the tendered Notes;
- (5) the Notes will, on the Settlement Date, be transferred by such tendering Holder to the Company in accordance with the terms of the Offer, and the Company will acquire good, marketable and unencumbered title thereto, with full title guarantee free from all liens, restrictions, charges and encumbrances, not subject to any adverse claim or right, and together with all rights attached thereto and the tendering Holder will, upon request, execute and deliver any additional documents deemed by the Information and Tender Agent or the Company to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered;
- (6) it is not a person to whom it is unlawful to make an invitation pursuant to the Offer under applicable Notes laws, it has not distributed or forwarded this Offer to Purchase. the Letter of Transmittal or any other documents or materials relating to the Offer to any such person(s) and it has complied with all laws and regulations applicable to it for the purposes of its participation in the Offer;
- (7) it acknowledges that it has a net long position in the Notes being tendered within the meaning of Rule 14e-4 of the Exchange Act and the tender of such Notes complies with Rule 14e-4;
- (8) it acknowledges that the Company, in its sole discretion, will determine all questions as to the form of documents and validity, eligibility, including time of receipt, acceptance for purchase and withdrawal of tendered Notes, and such determinations will be final and binding, that the Company reserves the right to reject any and all tenders of Notes that it determines are not in proper form or the acceptance for purchase of or purchase of which may, in the opinion of the Company's counsel, be unlawful, that the Company also reserves the right in its sole discretion to waive any of the conditions of the Offer or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders, that the Company's interpretation of the terms and conditions of the Offer will be final and binding and that none of the Company, the Dealer Manager, the Information and Tender Agent, the trustee or any other person will be under any duty to give notification of any defects or irregularities in tenders or any notices of withdrawal or will incur any liability for failure to give any such notification;
- (9) if in Australia, it is a sophisticated or professional investor;
- (10) it is not resident and/or located in the United Kingdom or, if it is resident and/or located in the United Kingdom, it is a person falling within the definition of investment professional (as defined in Article 19 of the Order) or a person who is a creditor or member of the Company or other person within Article 43 of the Order, or to whom this Offer may lawfully be communicated in accordance with the Order;
- (11) it is outside Belgium or, if it is located or resident in Belgium, it is a qualified investor referred to in Article 10 of the Belgian Law of June 16, 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on its own account;
- (12) it is not resident and/or located in France, or if it is resident and/or located in France, it is either (i) a provider of investment services relating to portfolio management for the account of third parties (personne fournissant le service d'investissement de gestion de portefeuille pour compte de tiers) and/or (ii) a qualified investor (investisseur qualifié) acting for its own account, other than an individual, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Code monétaire et financier;
- (13) it is not located or resident in Italy, or, if it is located or resident in Italy, it is an authorized person or tendering Notes through an authorized person (such as an investment firm, bank or

financial intermediary permitted to conduct such activities in Italy the Financial Services Act, CONSOB Regulation No. 16190 of October 29, 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;

- (14) if the Notes tendered for purchase are accepted by the Company (i) such acceptance may be effected on a pro rata basis; (ii) the Total Consideration and the Tender Offer Consideration, as the case may be, if any, will be paid in U.S. dollars and will be deposited by or on behalf of the Company with the Tender Agent or, upon the Tender Agent's instructions, with DTC, on the Settlement Date on behalf of the Holders entitled thereto; (iii) on receipt of such cash amounts, DTC will make payments promptly to the accounts of the relevant Holders; and (iv) payment of such cash amounts to the Tender Agent or, upon the instructions of the Tender Agent, to DTC will discharge the obligation of the Company to such Holder in respect of the payment of the cash amounts, and no additional amounts shall be payable to the Holder in the event of a delay in the payment of such cash amounts by the Tender Agent, DTC or an intermediary to the Holder; and
- (15) the tendering Holder will, upon request, execute and deliver any documents deemed by the Information and Tender Agent or the Company to be reasonably necessary or desirable to complete the sale, assignment and transfer of the Notes tendered.

Transfer Taxes

Except as set forth below, we will pay or cause to be paid any transfer taxes with respect to the transfer and sale of the Notes to us, or to our order, pursuant to the Offer. If payment is to be made to, or if the Notes not tendered or purchased are to be registered in the name of, any persons other than the registered owners, or if the tendered Notes are registered in the name of any persons other than the persons signing the Letter of Transmittal, the amount of any transfer taxes (whether imposed on the registered Holder or such other person) payable on account of the transfer to such other person will be deducted from the payment unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

Tendering Holders should indicate in the applicable box or boxes on the Letter of Transmittal the name and address to which Notes for principal amounts not tendered or not accepted for purchase or checks constituting payments for Notes purchased are to be issued or sent, if different from the name and address of the registered Holder signing the Letter of Transmittal. In the case of issuance in a different name, the taxpayer identification or social security number of the person named must also be indicated. If no instructions are given, Notes not tendered or not accepted for purchase will be returned to the registered Holder of the Notes tendered. Holders of Notes tendering by book-entry transfer will have Notes not tendered or not accepted for purchase returned by crediting their account at DTC. We will have no obligation under the "Special Issuance/Delivery Instructions" or "Special Payment/Delivery Instructions" unless the Holder produces satisfactory evidence that any applicable transfer taxes have been paid.

Other Information

We will only accept tenders of Notes in principal amounts equal to \$2,000 or integral multiples of \$1,000. We will not accept any alternative, conditional or contingent tenders. There are no guaranteed delivery provisions applicable to the Offer.

The tender of Notes pursuant to the Offer by one of the procedures set forth above will constitute an agreement between the tendering Holder and us in accordance with the terms and subject to the conditions of the Offer. The agreement between the tendering Holder and us will be governed by and construed in accordance with the laws of the State of New York.

Determination of Validity

All questions as to the validity, form and eligibility (including time of receipt) regarding the Offer will be determined by the Company, in its sole discretion, which determination will be conclusive and binding. The Company reserves the right to reject any or all tendered Notes that are not in proper form or the acceptance of which could, in the opinion of the Company or its counsel, be unlawful. The Company also reserves the right to waive any defects or irregularities in connection with deliveries of particular tendered Notes. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note unless the Company expressly provides otherwise. Unless waived, any defects or irregularities in connection with deliveries of tendered Notes must be cured within such time as the Company determines. None of the Company, the Dealer Manager, the Information Agent, the Tender Agent or any other person shall be under any duty to give any notification of any such defects or irregularities or waivers, nor shall any of them incur any liability for failure to give such notification. Tenders of Notes will not be deemed to have been made until any defects or irregularities therein have been cured or waived. Any Notes received by the Tender Agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the Tender Agent to the tendering Holders pursuant to the Company's determination, as soon as practicable following the Expiration Time. The Company's interpretation of the terms and conditions of the Offer will be conclusive and binding.

Please send all materials to the Tender Agent and not to us, the Dealer Manager or the Information Agent. The Company, however, reserves the right to accept any tendered Notes sent to us, the Dealer Manager or the Information Agent.

6. WITHDRAWAL OF TENDERS

Notes tendered pursuant to the Offer may be validly withdrawn at any time prior to the Early Tender Time but not thereafter. If the Offer is terminated without any Notes being purchased thereunder, the Notes tendered pursuant thereto will be promptly returned to the tendering Holders (or, in the case of Notes tendered by book-entry transfer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered).

For a withdrawal of Notes to be effective, a written notice of withdrawal must be received by the Tender Agent at or prior to the Early Tender Time at its address set forth on the back cover of this Offer to Purchase. The withdrawal notice must:

- specify the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of the registered Holder of such Notes or, in the case of Notes tendered by book-entry transfer, the name of the DTC participant for whose account such Notes were tendered and such participant's account number at DTC to be credited with the withdrawn Notes;
- contain a description of the Notes to be withdrawn (including the principal amount to be withdrawn and, in the case of the Notes tendered by delivery of certificates rather than book-entry transfer, the certificate numbers thereof); and
- be signed by the Holder of such Notes in the same manner as the original signature on the Letter of Transmittal, including any required signature guarantees, or, in the case of Notes tendered by a DTC participant through ATOP, be signed by such participant in the same manner as the participant's name is listed on the applicable Agent's Message, or be accompanied by evidence satisfactory to the Company that the person withdrawing the tender has succeeded to the beneficial ownership of such Notes.

The signature on the notice of withdrawal must be guaranteed by an Eligible Institution unless such Notes have been tendered for the account of an Eligible Institution. If certificates for the Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a signed notice of withdrawal will be effective immediately upon receipt by the Tender Agent of written notice of withdrawal even if physical release is not yet effected. You may withdraw tendered Notes only in accordance with the

foregoing procedures. Any Notes that have been tendered but that are not purchased will be returned to you without cost to you as soon as practicable following the Expiration Time.

A withdrawal of a tender of Notes may not be rescinded and any Notes properly withdrawn will not be deemed to be validly tendered for purposes of the Offer. Validly withdrawn Notes may, however, be retendered at any time prior to the Expiration Time by again following one of the procedures set forth in “- 5. Procedures for Tendering Notes.”

We will determine all questions as to the form, validity and eligibility (including time of receipt) of any notice of withdrawal of a tender, and our determination will be final and binding. We reserve the absolute right to reject any and all withdrawals that we determine are not in proper form or the acceptance of which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right, in our sole discretion, to waive any defect or irregularity in the withdrawal of Notes of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. A waiver of any defect or irregularity with respect to the withdrawal of one Note will not constitute a waiver of the same or any other defect or irregularity with respect to the withdrawal of any other Note unless the Company expressly provides otherwise. Any defect or irregularity in connection with withdrawals of Notes must be cured within such time as we may determine, unless waived by us. Withdrawals of Notes will not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of us or our affiliates, or the Dealer Manager, the Information Agent, the Tender Agent or any of their affiliates, or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

7. CONDITIONS OF THE OFFER

Notwithstanding any other provisions of the Offer, we will not be required to accept for payment or to pay for any Notes validly tendered and not validly withdrawn pursuant to the Offer, and may extend, amend or terminate the Offer or delay or refrain from accepting for purchase or paying for the Notes, if any of the following shall occur:

- any order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been enacted, entered, issued, promulgated or enforced by any court or governmental authority that prohibits or materially restricts the consummation of the Offer;
- there exists a declaration by Australia or the United States of war or a national emergency or the commencement or escalation of armed hostilities directly or indirectly involving Australia or the United States;
- there exists:
 - (1) any general suspension of trading in, or limitation on prices for, securities listed on the New York Stock Exchange or the Australian Securities Exchange;
 - (2) a declaration of a banking moratorium or any suspension of payments in respect of banks in Australia or the United States or any limitation (whether or not mandatory) by any federal or state authority on, or any other event that might materially affect, the extension of credit by banks or other financial institutions;
 - (3) a material change in Australian or United States currency exchange rates (e.g. a 5% change in the US\$/A\$ exchange rate from the Commencement Date) or a general suspension of or material limitation on the markets therefore;
 - (4) any significant adverse change in the price of the Notes or in Australia or the United States securities or financial markets;
 - (5) a material impairment in the trading market for debt securities; or

- (6) in the case of any of the foregoing existing at the date hereof, a material acceleration or worsening thereof.
- there shall be instituted or pending any action, proceeding, application, claim or counterclaim by any government or governmental authority or agency, domestic or foreign, or by any other person, domestic or foreign, before any court or governmental regulatory or administrative agency, authority or tribunal, domestic or foreign, that, in our judgment, could:
 - (1) prohibit, or impose any material limitations on, our ownership or operation (or that of our subsidiaries or affiliates) of all or a material portion of our business or assets;
 - (2) make the acceptance for payment of, or payment for, some or all of any issue of Notes pursuant to the Offer illegal, or result in a delay beyond the Expiration Time, in our ability to accept for payment or pay for some or all of the Notes; or
 - (3) otherwise have a material adverse effect on the contemplated benefits of the Offer to us;
 - the trustee under the indenture governing the Notes or any third party shall have objected in any respect to or taken any action that could, in the sole judgment of the Company, adversely affect the consummation of the Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Company in the making of the Offer or the acceptance of, or payment for, the Notes; or
 - there exists, in our sole judgment, any actual or threatened legal impediment to the acceptance for payment of, or payment for, any of the Notes; or
 - there shall have occurred or be likely to occur any event affecting our business or financial affairs that, in our sole judgment, could prevent, restrict or delay consummation of the Offer or materially impair the contemplated benefits of the Offer.

If by the Expiration Time any or all of these conditions have not been satisfied, we reserve the right (but will not be obligated) to:

- extend the Offer and retain all tendered Notes until the expiration of the extended Offer;
- amend the Offer in any respect by giving oral or written notice of such amendment to the Tender Agent and, if required, issuing a public announcement by press release or other appropriate means of such amendment to the extent required by law; or
- waive any or all of the conditions to the Offer and, subject to compliance with applicable rules and regulations of the SEC, purchase all Notes validly tendered pursuant to the Offer.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to such condition (including any action or inaction by us) and may be waived by us, in whole or in part, at any time and from time to time, in our sole discretion. All conditions to the Offer must, if Notes are to be accepted for purchase pursuant to the Offer, be either satisfied or waived by us. The failure by us at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

8. EXTENSION, TERMINATION OR AMENDMENT OF THE OFFER

We expressly reserve the right, at any time or from time to time, regardless of whether or not the conditions set forth above for the Offer shall have been satisfied, subject to applicable law, (a) to extend the Expiration Time for the Offer, (b) to amend the Offer in any respect (including, without limitation, to change the Total Consideration, the Early Tender Payment or the Tender Offer Consideration) or (c) to terminate the Offer prior to the Expiration Time and return the Notes tendered pursuant thereto, in each case by giving written or oral notice of such extension, amendment or termination to the Tender Agent.

We expressly reserve the right, but are not obligated, to increase the \$65,000,000 maximum purchase price payable pursuant to the Offer in our sole discretion without extending the Withdrawal Date or otherwise reinstating withdrawal rights.

In addition, we may terminate the Offer with respect to the Notes and not purchase any such Notes if any condition is not satisfied or, in our judgment is unlikely to be satisfied, prior to the Expiration Time.

Subject to the applicable regulations of the SEC, we expressly reserve the right, in our sole discretion, at any time and from time to time, and regardless of whether any events preventing satisfaction of the conditions to the Offer shall have occurred or shall have been determined by us to have occurred, to extend the period during which the Offer is open and thereby delay acceptance for purchase of, and the payment for, any such Notes, by giving oral or written notice of such extension to the Tender Agent and by issuing a public announcement by press release or other appropriate means of such extension to the extent required by law.

There can be no assurance that we will not exercise our right to extend, amend or terminate the Offer. During any extension and irrespective of any amendment to the Offer, all Notes previously tendered and not accepted for purchase and payment or withdrawn will remain subject to the Offer and may be accepted thereafter for purchase by us, subject to compliance with applicable law. In addition, we may waive conditions without extending the Offer in accordance with applicable law.

Announcements

We will issue a press release to announce any extension, amendment (if required) or termination of the Offer as promptly as practicable after providing notice to the Tender Agent. In the case of an extension, we will publicly announce the extension no later than 9:00 A.M., New York City time, on the first New York City business day after the previously scheduled Expiration Time of the Offer. Without limiting the manner in which we may choose to make such announcement, we will not, unless otherwise required by law, have any obligation to publish, advertise or otherwise communicate any such announcement other than by making a release to an appropriate news agency or another means of announcement that we deem appropriate.

9. ACCEPTANCE OF NOTES FOR PURCHASE AND PAYMENT; ACCRUAL OF INTEREST

Acceptance of Notes for Purchase and Payment

Upon the terms and subject to the conditions of the Offer (including the terms and conditions of any extension or amendment) and applicable law, we will purchase, by accepting for payment, and will pay for, Notes validly tendered and not validly withdrawn with respect to the Offer prior to the Expiration Time having a maximum aggregate purchase price of up to \$65,000,000 (excluding accrued and unpaid interest), as soon as practicable after the Expiration Time of the Offer.

We expressly reserve the right, in our sole discretion, to delay acceptance for purchase of or payment for Notes tendered pursuant to the Offer (subject to Rule 14e-1(c) under the Exchange Act), which requires that we pay the consideration offered or return the Notes deposited pursuant to the Offer promptly after termination or withdrawal of the Offer), or to terminate the Offer and not accept for payment any Notes not previously accepted for purchase and payment, (1) if any of the conditions to the Offer shall not have been satisfied or validly waived by us, or (2) in order to comply in whole or in part with any applicable law.

In all cases, payment for Notes purchased pursuant to the Offer will be made only after the Tender Agent timely receives (1) certificates representing the Notes, or timely confirmation of a Book-Entry Confirmation of the Notes into the Tender Agent's account at DTC, (2) the properly completed and duly executed Letter of Transmittal applicable to such Notes or an Agent's Message in lieu thereof, and (3) all necessary signature guarantees and any other documents required by such Letter of Transmittal. The Offer is scheduled to expire at midnight, New York City time, on Monday, December 29, 2014, unless extended or earlier terminated by us in our sole discretion. Holders must validly tender (and not validly

withdraw) their Notes prior to midnight, New York City time, on Friday, December 12, 2014, the Early Tender Time unless extended by us, in order to be eligible to receive the Total Consideration including the Early Tender Payment.

For purposes of the Offer, we will have accepted for purchase and payment validly tendered and not validly withdrawn Notes, if, as and when we give oral or written notice to the Tender Agent of our acceptance of the Notes for purchase pursuant to the Offer. In all cases, payment for Notes purchased pursuant to the Offer will be made by deposit of the Tender Offer Consideration and the Early Tender Payments payable, plus accrued and unpaid interest on the Notes purchased pursuant to the Offer from the last interest payment date to, but not including, the Settlement Date, in immediately available funds with the Tender Agent, which will act as your agent for the purpose of receiving payments from us, and transmitting payments to you. If, for any reason whatsoever, acceptance for purchase of or payment for any Notes tendered pursuant to the Offer is delayed or we extend the Offer or are unable to accept for payment or pay for the Notes tendered pursuant to the Offer, then, without prejudice to our rights set forth herein, we may instruct the Tender Agent to retain tendered Notes and those Notes may not be withdrawn, except to the extent that you are entitled to withdrawal rights as described in “- 6. Withdrawal of Tenders.”

We reserve the right to transfer or assign, in whole or in part at any time or from time to time, to one or more of our affiliates, the right to purchase any Notes tendered pursuant to the Offer, but any such transfer or assignment will not relieve us of our obligations under the Offer or prejudice the rights of tendering Holders to receive payment pursuant to the Offer.

Tenders of Notes pursuant to the Offer will be accepted only in principal amounts equal to \$2,000 or integral multiples of \$1,000.

Accrued Interest

If your Notes are accepted for purchase pursuant to the Offer, you will be entitled to accrued and unpaid interest on those Notes from the last interest payment date to, but not including, the Settlement Date.

Under no circumstances will any additional interest be payable because of any delay in the transmission of funds from the Tender Agent or DTC to the tendering Holders with respect to purchased Notes or otherwise.

OFFER AND DISTRIBUTION RESTRICTIONS

This Offer to Purchase does not constitute an offer or an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such offer or invitation or for there to be such participation under applicable laws. The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by each of the Company, the Dealer Manager, the Information Agent and Tender Agent to inform themselves about and to observe any such restrictions.

Australia

The Offer is being made available in Australia only to persons to whom the Offer can be made without disclosure in accordance with applicable exemptions in sections 708(8) (sophisticated investors) or 708(11) (professional investors) of the Corporations Act 2001. This document is not a prospectus, product disclosure statement or any other form of formal "disclosure document" for the purposes of Australian law and is not required to, and does not, contain all the information that would be required in a "disclosure document" under Australian law. This document has not been reviewed by the Australian Securities and Investments Commission nor the Australian Securities Exchange. Holders of the Notes should not construe anything in this document as legal, business or tax advice nor as financial product advice for the purposes of Chapter 7 of the Corporations Act.

United Kingdom

The communication of this Offer to Purchase and any other documents or materials relating to the Offer has not been approved by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the "FSMA"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21(1) of the FSMA on the basis that it is only directed at and may only be communicated to (1) those persons who are existing members or creditors of the Company or other persons within Article 43(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, and (2) any other persons to whom such documents and/or materials may lawfully be communicated in circumstances in which section 21(1) of the FSMA does not apply to the Company.

Belgium

Neither this Offer to Purchase nor any other documents or materials relating to the Offer have been submitted to or will be submitted for approval or recognition to the Financial Services and Markets Authority (*Autorité des services et marchés financiers / Autoriteit voor financiële diensten en markten*) and, accordingly, the Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of April 1, 2007 on public takeover bids as amended or replaced from time to time. Accordingly, the Offer may not be advertised and the Offer will not be extended, and neither this Offer to Purchase nor any other documents or materials relating to the Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" in the sense of Article 10 of the Belgian Law of June 16, 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account. This Offer to Purchase has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offer. Accordingly, the information contained in this Offer to Purchase may not be used for any other purpose or disclosed to any other person in Belgium.

France

The Offer is not being made, directly or indirectly, to the public in France. Neither this Offer to Purchase nor any other documents or offering materials relating to the Offer, has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de*

gestion de portefeuille pour compte de tiers) and/or (ii) qualified investors (*investisseurs qualifiés*) acting for their own account, other than individuals, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*, are eligible to participate in the Offer. This Offer to Purchase has not been submitted to the clearance procedures (*visa*) of the *Autorité des marchés financiers*.

Italy

None of the Offer, this Offer to Purchase or any other documents or materials relating to the Offer has been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”), pursuant to applicable Italian laws and regulations.

The Offer is being carried out in the Republic of Italy (“**Italy**”) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of February 24, 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended (the “**CONSOB Regulation**”). The Offer is also being carried out in compliance with article 35-bis, paragraph 7 of the CONSOB Regulation.

Holders or beneficial owners of the Notes located in Italy can tender the Notes through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of October 29, 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes or the Offer.

Switzerland

Neither this Offer to Purchase nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Federal Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange. Accordingly, the investor protection rules otherwise applicable to investors in Switzerland do not apply to the Offer. When in doubt, investors based in Switzerland are recommended to contact their legal, financial or tax adviser with respect to the Offer.

Canada

The materials relating to the Offer, including this Offer to Purchase, do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. Any offer or solicitation in Canada must be made through a dealer that is appropriately registered under the laws of the applicable province or territory of Canada, or pursuant to an exemption from that requirement. If an affiliate of the Dealer Manager is an appropriately registered dealer in a province or territory of Canada permitted to make the Offer, the Offer in such jurisdiction shall be deemed to be made by such affiliate on behalf of the Company.

General

The Offer does not constitute an offer to buy or the solicitation of an offer to sell Notes in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the Notes or other laws require the Offer to be made by a licensed broker or dealer and the Dealer Manager or, where the context so requires, any of their respective affiliates is such a licensed broker or dealer in that jurisdiction, the Offer shall be deemed to be made on behalf of the Company by such Dealer Manager or affiliate (as the case may be) in such jurisdiction.

Each Holder participating in an Offer will be deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in “The Terms of the Offer—Procedure for

Tendering Notes—Representations, Warranties and Undertakings.” Any tender of Notes for purchase pursuant to an Offer from a Holder that is unable to make these representations may be rejected. Each of the Company, the Dealer Manager and the Information and Tender Agent reserves the right, in their absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to an Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender may be rejected.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following discussion summarizes certain material United States federal income tax consequences of the Offer to a U.S. Holder and a Non-U.S. Holder (each as defined below) of the Notes. The following discussion does not purport to be a full description of all United States federal income tax consequences of the Offer and does not address any other taxes that might be applicable to a beneficial owner of the Notes, such as tax consequences arising under the tax laws of any state, locality or foreign jurisdiction. Further, this discussion does not address all aspects of United States federal income taxation that may be relevant to particular beneficial owners of Notes in light of their personal circumstances (such as the possible imposition of the Medicare tax on net investment income) and does not deal with persons that are subject to special tax rules, such as dealers in securities or currencies, banks or other financial institutions, insurance companies, tax-exempt entities, persons holding the Notes as part of a hedging or conversion transaction, a straddle or a constructive sale, traders and other persons that generally mark their securities to market for United States federal income tax purposes, United States expatriates, persons subject to the alternative minimum tax and U.S. Holders whose functional currency is not the United States dollar. The discussion below assumes that the Notes are held as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "Code").

The discussion of the United States federal income tax considerations below is based on currently existing provisions of the Code, the applicable Treasury regulations promulgated and proposed thereunder, judicial decisions and administrative interpretations, all of which are subject to change, possibly on a retroactive basis. Because individual circumstances may differ, you are strongly urged to consult your tax advisor with respect to your particular tax situation and the particular tax effects of any state, local, non-United States or other tax laws and possible changes in tax laws.

As used herein, a U.S. Holder means a beneficial owner of a Note who is, for United States federal income tax purposes (i) an individual who is a citizen or resident of the United States, (ii) a corporation or other entity taxable as a corporation created or organized in the United States or under the laws of the United States or any political subdivision thereof, (iii) an estate the income of which is subject to United States federal income taxation regardless of its source, or (iv) a trust if (1) it is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust, or (2) it was in existence on August 20, 1996, was treated as a domestic trust on August 19, 1996 and has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

As used herein, a Non-U.S. Holder means a beneficial owner of a Note that is neither a partnership (or other entity treated as a partnership for United States federal income tax purposes) nor a U.S. Holder.

If a partnership (or other entity treated as a partnership for United States federal income tax purposes) holds a Note, the United States income tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding the Notes, you are urged to consult your tax advisor.

THE DISCUSSION IS INTENDED ONLY AS A SUMMARY OF CERTAIN MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE OFFER AND IS INCLUDED IN THIS OFFER TO PURCHASE SOLELY FOR INFORMATIONAL PURPOSES. IT IS NOT INTENDED TO BE, NOR SHOULD IT BE CONSTRUED TO BE, LEGAL OR TAX ADVICE. HOLDERS ARE URGED TO CONSULT THEIR OWN, INDEPENDENT TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE OFFER, INCLUDING THE APPLICATION TO THEIR PARTICULAR SITUATION OF THE TAX CONSIDERATIONS DISCUSSED BELOW, AS WELL AS THE APPLICATION OF STATE, LOCAL OR FOREIGN TAX LAWS. THE STATEMENTS OF UNITED STATES TAX LAW SET FORTH BELOW ARE BASED ON THE LAWS IN FORCE AND INTERPRETATIONS THEREOF AS OF THE DATE OF THIS OFFER TO PURCHASE, AND ARE SUBJECT TO ANY CHANGES OCCURRING AFTER THAT DATE, INCLUDING ANY CHANGES MADE WITH RETROACTIVE EFFECT.

Consequences to Tendering U.S. Holders

A tender of Notes by a U.S. Holder pursuant to the Offer (such U.S. Holder, a “Tendering U.S. Holder”) will be a taxable transaction to such U.S. Holder for United States federal income tax purposes. Subject to the discussions below regarding market discount and the possible alternative treatment of the Early Tender Payment, a Tendering U.S. Holder will generally recognize capital gain or loss from U.S. sources in an amount equal to the difference between (i) the amount realized, which will be equal to the amount of cash received (other than cash attributable to accrued interest, which will be taxable as ordinary income from foreign sources to the extent not previously included in income) and (ii) such U.S. Holder’s adjusted tax basis in such Notes at the time of sale. A U.S. Holder’s adjusted tax basis for a Note generally will be the price such U.S. Holder paid for the Note, increased by any accrued market discount to the extent such market discount was previously included in income by such U.S. Holder (including any market discount included in the taxable year of the sale prior to the sale), and reduced (but not below zero) by amortized premium.

In the case of a non-corporate U.S. Holder, the federal tax rate applicable to capital gains will depend upon the U.S. Holder’s holding period for the Note, with a preferential rate available for Notes held for more than one year, and upon the U.S. Holder’s marginal tax rate for ordinary income. The deductibility of capital losses is subject to limitations.

In the case of a U.S. Holder who acquired a Note at a market discount within the meaning of Section 1276 and 1278(a)(2) of the Code, any gain recognized upon the sale of the Note will represent ordinary income to the extent of the market discount that accrued during the period that such U.S. Holder held such Note (on a straight line basis or, at the election of the U.S. Holder, on a constant yield basis), unless the U.S. Holder previously had elected to include such accrued market discount in the U.S. Holder’s income on a current basis. Subject to a statutory *de minimis* exception, market discount generally equals the excess of the face amount of a debt instrument over a U.S. Holder’s initial tax basis in the debt instrument.

Early Tender Payment. The United States federal income tax treatment of the receipt of the Early Tender Payment in connection with the tender of Notes is not entirely clear. The Company intends to treat any Early Tender Payment received by a U.S. Holder as additional consideration received by such holder as part of the tender of the Notes and therefore as part of the amount realized. If the Early Tender Payment is not treated as additional consideration received by a U.S. Holder as part of the tender, the payment may be treated as a separate payment in the nature of a fee paid for the U.S. Holder’s early tender of Notes. In that case, a U.S. Holder would recognize ordinary income in the amount of the Early Tender Payment, and the amount realized for purposes of determining gain or loss on the tender of Notes, as described above, would not include the Early Tender Payment.

Information Reporting and Backup Withholding. The sale of a Note pursuant to the Offer by a U.S. Holder generally will be subject to information reporting requirements. Backup withholding at the applicable rate (currently, 28%) may also apply to any payments made to a Tendering U.S. Holder pursuant to the Offer unless the U.S. Holder provides its correct taxpayer identification number (“TIN”) which, in the case of an individual U. S. Holder, is his social security number, and certain other information, or otherwise establishes a basis for an exemption from backup withholding. A U.S. Holder can satisfy those requirements by completing and submitting the Internal Revenue Service (“IRS”) Form W-9 enclosed in the Letter of Transmittal. Exempt U.S. Holders (including, among others, corporations and individual retirement accounts) are not subject to these backup withholding and information reporting requirements.

Backup withholding is not a separate tax and, if withholding results in an overpayment of taxes, a refund or credit may be obtained, provided that the required information is provided to the IRS.

Consequences to Tendering Non-U.S. Holders

Subject to the discussion below, a Non-U.S. Holder generally will not be subject to United States federal income tax on any gain realized by the Non-U.S. Holder on the tender of Notes pursuant to the Offer (determined as described above for a Tendering U.S. Holder). Any gain realized by the Non-U.S.

Holder would be subject to United States federal income tax, however, if: (i) in the case of gain realized by an individual Non-U.S. Holder, the Non-U.S. Holder is present in the United States for 183 days or more in the taxable year of the Company's purchase of the Notes pursuant to the Offer and certain other conditions are satisfied; or (ii) the gain with respect to the Notes is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States and, in the case of a Non-U.S. Holder resident of a country that has an income tax treaty with the United States, such gain is attributable to a permanent establishment in the United States. A Non-U.S. Holder that is described in (i) above will be subject to a 30% (or a lower rate provided by an applicable income tax treaty) United States federal income tax on the gain derived from the sale, which may be offset by United States source capital losses, even though the Non-U.S. Holder is not considered a resident of the United States. A Non-U.S. Holder that is described in (ii) above will be taxed on its gain under the regular graduated United States federal income tax rates in the same manner as if the Non-U.S. Holder were a U.S. Holder (and, with respect to corporate Non-U.S. Holders, may also be subject to branch profits tax at a 30% rate or lower rate provided by an applicable income tax treaty).

A Non-U.S. Holder generally will not be subject to United States federal income tax on the amounts of cash received in connection with the Offer that are attributable to accrued but unpaid interest, unless the interest is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States and, in the case of a Non-U.S. Holder resident in a country that has an income tax treaty with the United States, such interest is attributable to a permanent establishment in the United States. Any such effectively connected interest income will be subject to United States federal income tax at the regular graduated United States federal income tax rates in the same manner as if the Non-U.S. Holder were a U.S. Holder (and, with respect to corporate Non-U.S. Holders, may also be subject to a branch profits tax at a 30% rate or lower rate provided by an applicable income tax treaty).

Early Tender Payment. The tax treatment of the receipt of the Early Tender Payment by a Non-U.S. Holder is subject to uncertainty, as it is for Tendering U.S. Holders as discussed above. The Company intends to treat the Early Tender Payment as additional consideration received by a Non-U.S. Holder in exchange for the Notes and therefore as part of the amount realized by the Non-U.S. Holder. If the Early Tender Payment instead is treated as a separate fee, a Non-U.S. Holder generally will not be subject to United States federal income tax with respect to the receipt of an Early Tender Payment, unless such fee is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States and, in the case of a Non-U.S. Holder resident in a country that has an income tax treaty with the United States, such fee is attributable to a permanent establishment in the United States. Any such effectively connected fee income will be subject to United States federal income tax at the regular graduated United States federal income tax rates in the same manner as if the Non-U.S. Holder were a U.S. Holder (and, with respect to corporate Non-U.S. Holders, may also be subject to a branch profits tax at a 30% rate or lower rate provided by an applicable income tax treaty).

Information Reporting and Backup Withholding. If a Non-U.S. Holder receives cash for Notes pursuant to the Offer through a United States broker or a foreign broker with certain United States connections, the payment by the broker to the Non-U.S. Holder may be subject to information reporting and backup withholding. A Non-U.S. Holder generally will not be subject to information reporting or backup withholding, however, if it certifies its foreign status, generally on IRS Form W-8BEN or W-8BEN-E. Backup withholding is not an additional tax; any amount so withheld may be credited against the Non-U.S. Holder's United States federal income tax liability. If backup withholding results in an overpayment of United States federal income taxes, a refund may be obtained from the IRS, provided that the required information is furnished to the IRS.

Treatment of Non-Tendering Holders

Holders that do not tender their Notes will not realize gain or loss for United States federal income tax purposes.

CERTAIN AUSTRALIAN INCOME TAX CONSEQUENCES

The following summary sets out the main Australian tax and stamp duty consequences that arise for a beneficial holder of a Note. It is based on the Australian law and the Australian Commissioner of Taxation's interpretation of the law. The summary is general in nature. The consequences of holding and otherwise dealing with the Notes can vary depending upon a holder's individual circumstances. This summary does not deal with all aspects of Australian law that may be relevant to specific types of investors. As such, Note holders should consider obtaining independent professional tax and stamp duty advice in relation to their holding of the Notes and disposition of the Notes pursuant to the Offer.

In this summary it is assumed that the original offer was done in a manner that complied with the "public offer test" in section 128F of the Income Tax Assessment Act 1936 and that the beneficial owners of the Notes are not associates of the Company as defined by section 128F(9) of the Income Tax Assessment Act 1936.

Non-Australian Holders

The payment of principal and interest to a non-Australian resident that does not hold Notes in the course of carrying on business through an Australian permanent establishment will not be subject to Australian withholding tax.

A non-resident holder of a Note that does not hold the Note in the course of carrying on business through an Australian permanent establishment will be subject to Australian income tax on any gain (excluding any interest received) on sale if, and only if, the gain has an Australian source (such tax to be paid by self-assessment by filing of an Australian tax return). There is a risk that a gain arising on the sale of Notes by a non-resident to the Company would be regarded as having an Australian source.

Non-residents holding their investment through an Australian permanent establishment may be subject to Australian income tax on the interest derived from the Notes and any gain on sale.

In the event that any gain on the sale of the Notes is subject to tax under Australian law, it would be necessary to review any relevant tax treaty between Australia and the owner's country of residence.

Australian resident Holders

Resident holders may be subject to Australian income tax on the interest income and any gain on sale of their Notes.

The Australian income tax foreign exchange gains and losses rules may also apply as the Notes are not denominated in Australian currency. Holders subject to Australian tax on their investment in the Notes should obtain independent professional taxation advice in relation to their holding of the Notes and the impact of foreign exchange movements on the taxation of their investment.

Stamp duty

The sale of the Notes is not subject to stamp duty in any Australian jurisdiction.

Goods and Services Tax ("GST")

The transfer or payment of interest or principal in respect of the Notes will not give rise to an Australian GST liability.

DEALER MANAGER

We have retained J.P. Morgan Securities LLC as Dealer Manager in connection with the Offer. The Company has agreed to pay the Dealer Manager customary fees for its services in connection with the Offer. The Company has also agreed to reimburse the Dealer Manager for certain of their out-of-pocket expenses and to indemnify the Dealer Manager against certain liabilities, including liabilities under the federal securities laws.

In its capacity as Dealer Manager, J.P. Morgan Securities LLC may contact you regarding the Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

The Dealer Manager assumes no responsibility for the accuracy or completeness of the information contained in or incorporated by reference into this Offer to Purchase or for any failure by us to disclose events that may have occurred or may affect the significance or accuracy of that information.

The Dealer Manager is providing services to us with respect to the Offer. In addition, the Dealer Manager has provided, and may provide in the future, financial, advisory, investment banking and general banking services to us and our affiliates, for which they have received and would receive customary fees and commissions.

At any given time, in the ordinary course of their business activities, the Dealer Manager and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Company, including the Notes, or the Company's affiliates. As a result, the Dealer Manager and its affiliates at any time may hold a long or a short position in certain of the Company's securities, including the Notes. The Dealer Manager or its affiliates that are holders of the Notes may tender into the Offer Notes that they may hold or acquire, but are under no obligation to do so. The Dealer Manager and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

THE TENDER AGENT AND THE INFORMATION AGENT

The Tender Agent and Information Agent for the Offer is D. F. King & Co., Inc. All deliveries, correspondence and questions sent or presented to the Tender Agent or the Information Agent relating to the Offer should be directed to one of the addresses or telephone numbers set forth on the back cover of this Offer to Purchase.

The Company has agreed to pay the Tender Agent and the Information Agent customary fees for their services in connection with the Offer. The Company has also agreed to reimburse the Tender Agent and the Information Agent for certain of their out-of-pocket expenses and to indemnify the Tender Agent and the Information Agent against certain liabilities, including liabilities under the federal securities laws.

Requests for information or additional copies of this Offer to Purchase and the related Letter of Transmittal should be directed to the Information Agent.

FEES AND EXPENSES

We will reimburse brokers, dealers, commercial banks and trust companies for customary mailing and handling expenses incurred by them in forwarding material to their customers. We will not pay any fees or commissions to any broker, dealer or other person (other than the Dealer Manager, the Tender Agent and the Information Agent) in connection with the tenders of Notes pursuant to the Offer.

You will not be obligated to pay brokerage fees or commissions if you tender your Notes directly to the Tender Agent or, except as set forth in Instruction 8 of the Letter of Transmittal, transfer taxes on the purchase of the Notes by us pursuant to the Offer. Tendering Holders may be required to pay fees to their own brokerage firms. We will pay all fees and expenses of the Dealer Manager, the Tender Agent and the Information Agent in connection with the Offer.

The Letter of Transmittal, certificates for Notes and any other required documents should be sent or delivered by you or your broker, dealer, commercial bank, trust company or other nominee to the Tender Agent at the address set forth below.

The Tender Agent for the Offer is:

D. F. King & Co., Inc.

*By Hand, Overnight Delivery or Mail
(Registered or Certified Mail Recommended):*

D. F. King & Co., Inc.
28 Wall Street, 22nd Floor
New York, New York 10005
Attention: Krystal Scrudato

*By Facsimile Transmission
(for Eligible Institutions only):*

D. F. King & Co., Inc.
(212) 709-3328
Attention: Krystal Scrudato

Confirm by Telephone:
(212) 493-6940

Questions and requests for assistance or for additional copies of this Offer to Purchase and the Letter of Transmittal may be directed to the Information Agent or the Dealer Manager at their respective telephone numbers and locations listed below. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:

D. F. King & Co., Inc.

28 Wall Street, 22nd Floor
New York, New York 10005
Banks and Brokers, Call Collect:
(212) 269-5550
All Others Call Toll-Free:
(866) 796-3419

The Dealer Manager for the Offer is:

J.P. Morgan

383 Madison Avenue
New York, New York 10179
U.S. Toll-Free: (866) 834-4666
Collect: (212) 834-4811
Attention: Liability Management Group