
NOTICE OF FULL CONDITIONAL REDEMPTION TO THE HOLDERS OF

BARMINCO FINANCE PTY LIMITED

9.00% Senior Notes due 2018

Redemption Date: May 12, 2017

NOTICE IS HEREBY GIVEN that Barminco Finance Pty Limited (the “**Company**”) has conditionally called for the full redemption on May 12, 2017 (the “**Redemption Date**”) all of its outstanding 9.00% Senior Notes due 2018 (the “**Notes**”), totaling \$299,733,000 in principal amount, plus applicable premium and interest as described below.

<u>Maturity</u>	<u>Amount</u>	<u>Rate</u>	<u>CUSIP Nos.*</u>
6/1/2018	\$299,733,000	9.00%	067687 AA1 (144A) Q13095 AA4 (Reg. S) 067687 AB9 (IAI)

The Notes are being conditionally called for redemption on the Redemption Date subject to the provisions of the succeeding paragraph of this notice and pursuant to and in accordance with Section 3.07(a) and the other applicable provisions of Article 3 of the Indenture, dated as of May 20, 2013, among the Company, Barminco Holdings Pty Ltd, the Subsidiary Guarantors party thereto and The Bank of New York Mellon, as trustee, as amended and supplemented by the First Supplemental Indenture, dated as of July 9, 2013 (as amended and supplemented, the “**Indenture**”), at a redemption price equal to 100% of the aggregate principal amount of the Notes, plus the Applicable Premium, plus accrued and unpaid interest thereon, if any, to the Redemption Date (the “**Redemption Price**”). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Indenture.

Applicable Premium means, with respect to the Notes on the Redemption Date, the greater of: (1) 1.0% of the principal amount of such Notes; and (2) the excess, if any, of (a) the present value as of the Redemption Date of (i) the principal amount of such Notes, *plus* (ii) all required remaining scheduled interest payments due on such Notes through June 1, 2018 (excluding accrued but unpaid interest to the Redemption Date), computed using a discount rate equal to the Treasury Rate as of the Redemption Date *plus* 50 basis points, over (b) the then outstanding principal amount of such Notes.

This notice of conditional redemption, and the payment of the Redemption Price of the Notes on the specified Redemption Date, are subject to the successful consummation by the Company of its offering of \$350,000,000 aggregate principal amount of 6.625% Senior Secured Notes due 2022 (the “**New Notes**”), which is expected to close on April 26, 2017. In the event the New Notes are not issued and the net proceeds from such issuance are not received on or before the Redemption Date, this notice shall be null and void and of no force and effect and no redemption of the Notes will occur. The Notes delivered for redemption shall be returned to the respective owners thereof, and said Notes shall remain outstanding as though this notice of conditional redemption had not been given. Notice of a failure to receive funds and cancellation of this redemption, shall be given by first-class mail to the registered holders of the Notes and electronically through the customary procedures of The Depository Trust Company (“**DTC**”).

On the Redemption Date, the Redemption Price will become due and payable upon each Note to be redeemed and interest thereon will cease to accrue on and after said date unless the Company defaults in making such redemption payment or The Bank of New York Mellon, as paying agent (the “**Paying Agent**”), is prohibited from making such payment pursuant to the terms of the Indenture. Certificated

Notes to be redeemed must be surrendered to the Paying Agent to collect the Redemption Price at the addresses set forth below:

First Class/Registered /Certified

The Bank of New York Mellon
101 Barclay Street
Floor 21 West
New York, New York 10286

Express Delivery Only

The Bank of New York Mellon
101 Barclay Street
Floor 21 West
New York, New York 10286

Notes held in book-entry form shall be surrendered in accordance with applicable procedures of DTC.

The method of delivery is at the option and risk of the Holder. Notwithstanding anything herein to the contrary, the completion of the redemption described herein is subject to the satisfaction of any additional conditions set forth in the Indenture.

IMPORTANT TAX NOTICE

Under current United States federal income tax law, a trustee making payment of interest or principal on securities may be obligated to apply backup withholding to payments of the interest or principal payable to a holder who (i) has failed to furnish the trustee with a valid taxpayer identification number and certifications that the holder is not subject to backup withholding under the Internal Revenue Code of 1986, as amended (the “Code”), and that the holder is a United States person (including a U.S. resident alien) as defined by the Code or (ii) has failed to provide appropriate certification to establish that the holder is not a United States person. Holders of Notes who are United States persons and wish to avoid the application of these provisions should submit a completed IRS Form W-9 when presenting the Notes for payment. Holders of Notes who are non-United States persons should submit an appropriate IRS Form W-8.

**NOTE: The Company and The Bank of New York Mellon shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to the correctness of such CUSIP number either as printed on the Notes or as contained in this notice of redemption. You should only rely upon the other identification numbers printed on the Notes.*
