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THIS CONSENT SOLICITATION STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU DO NOT UNDERSTAND IT OR ARE IN ANY DOUBT AS TO WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK INDEPENDENT ADVICE FROM YOUR OWN APPROPRIATELY AUTHORIZED ACCOUNTANT, TAX ADVISOR, LEGAL ADVISOR OR OTHER PERSON AUTHORIZED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (IF YOU ARE IN THE UNITED KINGDOM) OR ANOTHER APPROPRIATELY AUTHORIZED INDEPENDENT FINANCIAL ADVISOR IMMEDIATELY.

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CONSENT SOLICITATION STATEMENT



relating to the

€340,000,000 8.500% Senior Notes due 2019 (Rule 144A ISIN: XS1107268564; Regulation S ISIN: XS1107268135; Rule 144A Common Code: 110726856; Regulation S Common Code: 110726813) (the “Notes”)

issued by

NYRSTAR NETHERLANDS (HOLDINGS) B.V. (the “Issuer”)

and guaranteed by

Nyrstar NV (the “Company”), Nyrstar Hobart Pty Ltd ACN 124 818 113, Nyrstar Belgium NV, Breakwater Resources Ltd., Nyrstar Myra Falls Ltd., Nyrstar Tennessee Mines-Gordonville LLC, Nyrstar Tennessee Mines-Strawberry Plains LLC, Nyrstar France SAS, Nyrstar Clarksville Inc., Nyrstar Budel B.V., Nyrstar Finance International AG and Nyrstar Sales & Marketing AG (together, the “Subsidiary Guarantors” and together with the Company, the “Guarantors”)

THIS CONSENT SOLICITATION (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M. (LONDON TIME), ON APRIL 18, 2019 (SUCH DATE AND TIME, AS IT MAY BE AMENDED OR EXTENDED, THE “EXPIRATION TIME”).

THE ISSUER MAY, IN ITS SOLE AND ABSOLUTE DISCRETION AND IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THIS CONSENT SOLICITATION STATEMENT, AMEND OR EXTEND THE EXPIRATION TIME, OR TERMINATE THE CONSENT SOLICITATION, AT ANY TIME. IF THE EXPIRATION TIME FOR THE CONSENT SOLICITATION IS AMENDED OR EXTENDED, SUCH EXPIRATION TIME MAY BE AT A DIFFERENT DATE OR TIME. THE ISSUER, IN ITS SOLE AND ABSOLUTE DISCRETION, RESERVES THE RIGHT TO WAIVE ANY DEFECTS, IRREGULARITIES OR DELAYS IN CONNECTION WITH DELIVERIES OF CONSENTS (AS DEFINED BELOW).

THE ISSUER ANTICIPATES THAT, PROMPTLY FOLLOWING RECEIPT OF THE AMENDMENTS REQUISITE CONSENTS (AS DEFINED BELOW) ON OR PRIOR TO THE EXPIRATION TIME, (I) IT WILL GIVE NOTICE TO THE TRUSTEE THAT THE AMENDMENTS REQUISITE CONSENTS HAVE BEEN RECEIVED AND (II) SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS CONTAINED HEREIN, THE SECOND SUPPLEMENTAL INDENTURE WILL BE EXECUTED BY THE RELEVANT PARTIES THERETO AND THE PROPOSED AMENDMENTS (AS DEFINED BELOW) WILL BECOME EFFECTIVE.

THE ISSUER ANTICIPATES THAT, PROMPTLY FOLLOWING RECEIPT OF THE DEFAULT WAIVER REQUISITE CONSENTS (AS DEFINED BELOW) ON OR PRIOR TO THE EXPIRATION TIME, (I) IT WILL GIVE NOTICE TO THE TRUSTEE THAT THE DEFAULT WAIVER REQUISITE CONSENTS HAVE BEEN RECEIVED AND SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS CONTAINED HEREIN, THE DEFAULT WAIVER (AS DEFINED BELOW) WILL BECOME EFFECTIVE AND (II) THE THIRD SUPPLEMENTAL INDENTURE WILL BE EXECUTED BY THE RELEVANT PARTIES THERETO.

HOLDERS SHOULD NOTE THAT EACH OF THE AMENDMENTS REQUISITE CONSENT TIME AND THE DEFAULT WAIVER REQUISITE CONSENT TIME (EACH AS DEFINED BELOW) MAY FALL PRIOR TO THE EXPIRATION TIME, AND, IF SO, HOLDERS MAY NOT BE GIVEN PRIOR NOTICE OF SUCH REQUISITE CONSENT TIME. FURTHERMORE HOLDERS ARE ADVISED THAT CONSENTS, ONCE SUBMITTED, CAN ONLY BE REVOKED (I) WITH RESPECT TO AMENDMENTS CONSENTS (AS DEFINED BELOW), PRIOR TO THE AMENDMENTS REQUISITE CONSENT TIME AND (II) WITH RESPECT TO DEFAULT WAIVER CONSENTS (AS DEFINED BELOW), PRIOR TO THE DEFAULT WAIVER REQUISITE CONSENT TIME. FOLLOWING THE RELEVANT REQUISITE CONSENT TIME, HOLDERS THAT HAVE SUBMITTED OR SUBMIT CONSENTS WILL NO LONGER BE ABLE TO WITHDRAW SUCH CONSENT.

IN ORDER TO FORMULATE THE PROPOSED AMENDMENTS AND OBTAIN THE DEFAULT WAIVER, THE ISSUER HAS ENGAGED WITH HOLDERS (THE “SUPPORTING HOLDERS”) REPRESENTING APPROXIMATELY 41% IN AGGREGATE PRINCIPAL AMOUNT OF THE NOTES OUTSTANDING. THE SUPPORTING HOLDERS HAVE AGREED TO VOTE IN FAVOR OF THE PROPOSED AMENDMENTS AND DEFAULT WAIVER, AS DETAILED FURTHER HEREIN.

The date of this Consent Solicitation Statement is April 15, 2019

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BACKGROUND AND PURPOSE OF THE CONSENT SOLICITATION

Background

Nyrstar Netherlands (Holdings) B.V. is a company incorporated under the laws of the Netherlands with registered number 17087444 and with registered office located at Hoofdstraat 1, 6024 AA Budel-Dorplein, the Netherlands (the “**Issuer**”). The Issuer is a direct, wholly owned subsidiary of Nyrstar NV, a company incorporated in Belgium having its registered office at Zinkstraat 1, 2490 Balen, Belgium and with company number 0888.728.945, RPR/RPM Antwerp, division Turnhout (the “**Company**”). References to the “**Group**” are to the Company and its subsidiaries. References to the “**Notes**” are to the outstanding aggregate principal amount of the Issuer’s 8.500% Senior Notes due 2019, governed by an indenture dated September 12, 2014 among the Issuer, each of the Guarantors party thereto, Banque Internationale à Luxembourg S.A. as registrar, transfer agent, paying agent and authenticating agent and The Law Debenture Trust Corporation p.l.c. as trustee (the “**Trustee**”) (the “**Original Indenture**” and as supplemented, amended or otherwise modified from time to time, including by the first supplemental indenture dated May 18, 2016, the “**Indenture**”).

The Issuer is soliciting certain consents (the “**Amendments Consents**” and solicitation of such consents, the “**Amendments Consent Solicitation**”) from Holders (as defined below), which shall be holders of record on April 12, 2019 (the “**Record Date**”) of the Notes in order to amend the Indenture to permit the Group’s entry into Bridge Finance Facility (as defined below) and the granting of security in connection with the Bridge Finance Facility (as defined below) as well as the insertion of two additional intermediate holding companies into the Group.

The Company has undertaken a comprehensive capital structure review, and has reached agreement with certain members of its key stakeholder groups in respect of a financial restructuring (the “**Restructuring**”). Please refer to the Company’s public announcement dated April 15, 2019 which sets out the details of the Restructuring and the lock-up agreement entered into by, among others, the Company, the Issuer, Trafigura Pte Ltd (“**Trafigura**”), Trafigura Group Pte. Ltd., certain of the Group’s lenders, certain holders of the Notes, certain holders of the 2024 Notes (as defined below) and certain holders of the Company’s €115 million 5.00 per cent. Convertible Bonds due 2022 (the “**Lock-Up Agreement**”).

The holders of the Notes that are party to the Lock-Up Agreement as of April 14, 2019 represent approximately 41% of the aggregate outstanding principal amount of the Notes (the “**Supporting Holders**”). In accordance with the terms of the Lock-Up Agreement, the Supporting Holders have agreed to promptly take all actions which are reasonably required or desirable in order to support, facilitate, implement or otherwise give effect to the Restructuring, including voting in favour of this Consent Solicitation.

Pursuant to the Lock-Up Agreement, Trafigura has agreed to provide, or procure that an affiliate of Trafigura provide, a new USD 250 million committed term loan facility to the Issuer’s direct subsidiary, Nyrstar Sales & Marketing AG (“**NSM**”) (the “**Bridge Finance Facility**”). The Bridge Finance Facility will be initially guaranteed by NSM, the Company, Nyrstar Belgium NV, Breakwater Resources Ltd., Nyrstar Myra Falls Ltd., Nyrstar Clarksville Inc., Nyrstar Tennessee Mines – Gordonsville LLC and Nyrstar Tennessee Mines – Strawberry Plains LLC. Interest on the Bridge Finance Facility will be payable at an interest rate per annum of one month LIBOR plus a margin of 5%. In addition, a commitment fee with respect to any unused amounts under the Bridge Finance Facility is payable at a rate per annum equal to one third of the 5% margin. The maturity date of the Bridge Finance Facility will be August 30, 2019, which may be extended from time to time.

The Bridge Finance Facility is expected to benefit from security over certain assets of the Group, primarily in Canada, the United States and Belgium. The Bridge Finance Facility will be provided under a new facility agreement separate from the existing USD 650,000,000 trade finance framework agreement dated December 6, 2018, between, amongst others, Trafigura and NSM, as amended from time to time (the “**TFFA**”). The security in respect of the Bridge Finance Facility will secure liabilities under the Bridge Finance Facility only and will not secure the Group’s liabilities or obligations in respect of the TFFA or the obligations of the Issuer and the Guarantors under the Notes or the 2024 Notes.

The proceeds of the Bridge Finance Facility will be used to fund the Group’s trading and operational activity in the ordinary course of business and the costs and expenses arising in connection with the Restructuring, but not for any

other purpose (including, without limitation repaying or prepaying any external financial indebtedness of the Group, unless permitted by the Lock-Up Agreement).

In connection with the incurrence of the Bridge Finance Facility, two new English companies (“**NewCo 1**” and “**NewCo 2**” and together, the “**English NewCos**”) are expected to be incorporated into the Group. NewCo 1 will be incorporated as a direct subsidiary of the Company and NewCo 2 will be incorporated as a direct subsidiary of NewCo 1. NewCo 1 is expected to guarantee the Group’s obligations under the Bridge Finance Facility and in that case is expected to also accede to the Indenture as an additional Guarantor and provide for the guarantee of the payment of the Notes in accordance with requirements of the Indenture. In connection with the insertion of the English NewCos into the Group and as a condition subsequent to entering into the Bridge Finance Facility, the Company will transfer all of its undertakings and assets to NewCo 2.

The Issuer is also soliciting consents (the “**Default Waiver Consents**” and together with the Amendments Consents, the “**Consents**”; solicitation of the Default Waiver Consents, the “**Default Waiver Consent Solicitation**” and such solicitations of consent together, the “**Consent Solicitation**”) to the Default Waiver (as defined below) in connection with the interest payment that was due to be paid by the Issuer on March 15, 2019 (the “**March Coupon Payment**”) (subject to a 30 day grace period (the “**Grace Period**”)) to temporarily waive, for the duration of the period commencing March 15, 2019 and ending upon the earlier of (a) the termination of the Lock-Up Agreement in accordance with its terms and (b) August 31, 2019, any Defaults or Events of Default arising as a result of the Issuer’s failure to make the interest payment due to be paid on March 15, 2019 or any Guarantor’s failure to pay amounts payable under any guarantee in respect of such interest payment. The Issuer publicly announced on March 15, 2019 that it had decided to defer payment of the March Coupon Payment and to make use of the Grace Period.

The effectiveness of the Amendments Consents will not be conditional upon the effectiveness of the Default Waiver Consents.

In addition to this Consent Solicitation, the Issuer is also seeking consent to comparable amendments and waivers from holders of the outstanding aggregate principal amount of its €500,000,000 6.875% Senior Notes due 2024 (the “**2024 Notes**”) being made on the terms and is subject to the conditions set forth in a consent solicitation statement dated the date hereof (such consent solicitation statement, as it may be amended, restated or supplemented in accordance with the terms and conditions set out therein, the “**2024 Notes Consent Solicitation Statement**”). The 2024 Notes were originally issued in an aggregate principal amount of €400,000,000 pursuant to an indenture dated March 10, 2017 (the “**2024 Notes Indenture**,” as supplemented, amended or otherwise modified from time to time) and further 2024 Notes in an aggregate principal amount of €100,000,000 were issued pursuant to a first supplemental indenture dated September 15, 2017.

The effectiveness of (i) the Amendments Consents received pursuant to this Consent Solicitation shall be conditional upon (A) the receipt of the requisite consents from holders of the 2024 Notes in respect of corresponding amendments to the 2024 Notes Indenture to permit (x) the incurrence of the Bridge Finance Facility, (y) the Group’s granting of security to secure its liabilities under the Bridge Finance Facility and (z) the insertion of new intermediate holding companies into the structure and (B) the satisfaction of the other conditions specified in the 2024 Notes Indenture; and (ii) the Default Waiver Consents received pursuant to this Consent Solicitation shall be conditional upon (A) the receipt of the requisite consents from holders of the 2024 Notes in respect of waivers under the 2024 Notes and the 2024 Notes Indenture of actual or potential Defaults and Events of Defaults (each as defined in the 2024 Notes Indenture) in connection with the failure of the Issuer to pay the interest payment that was due to be paid on March 15, 2019 in respect of the 2024 Notes or any Guarantor’s failure to pay amounts payable under any guarantee in respect of such interest payment, in each in accordance with the terms and conditions set out in the 2024 Notes Consent Solicitation Statement and (B) the satisfaction of the other conditions specified in the 2024 Notes Indenture. In turn, the effectiveness of the consents received in respect of the 2024 Notes shall be conditional upon the receipt of relevant Requisite Consents hereunder.

The Consent Solicitation is also subject to additional conditions, as specified in “–*The Consent Solicitation*” below.

Capitalised terms used in this section of the Consent Solicitation Statement and not otherwise defined have the meaning given to them in the Indenture.

The Proposed Amendments

- The Issuer requests amendments to:
 - Sections 4.09(b) and 4.11(b) of the Indenture to permit the incurrence of the Bridge Finance Facility; and
 - Sections 4.21 and 5.01(c) of the Indenture to allow for the insertion of the English NewCos into the structure and the transfer by the Company of all of its undertakings and assets to NewCo 2.
- The Issuer requests:
 - the addition of the following definitions to Section 1.01 of the Indenture to reflect the amendments described below: “Bridge Finance Facility,” “Lock-Up Agreement,” “NewCo 1” and “NewCo 2”;
 - the amendment of the definition of “Change of Control” to allow for the insertion of the English NewCos into the structure and the transfer by the Company of all of its undertakings and assets to NewCo 2; and
 - the amendment of the definition of “Permitted Liens” to permit the incurrence of liens to secure Indebtedness incurred under the Bridge Finance Facility;

(together, the “**Proposed Amendments**”).

The Issuer acknowledges that a Consent to the Proposed Amendments shall not be construed as a consent to the amendment of any provision or definition other than as set forth in the bullet points above.

The Proposed Default Waiver

The Issuer requests (i) a waiver of any deemed or actual Default or Event of Default arising as a result of the Issuer’s or any Guarantor’s failure to comply with any of their obligations under the Indenture, in each case as a result of the Issuer’s failure to pay the March Coupon Payment or as a result of the failure of the Issuer and/or any Guarantor and/or any of their Subsidiaries to pay when due any amounts payable under any guarantee or indemnity in respect of the March Coupon Payment; (ii) a waiver of any related Default or Event of Default including, but not limited to, any alleged, deemed or actual failure to comply with any related notification requirements under the Indenture whatsoever, in the case of each of (i) and (ii) for the duration of the Support Period; and (iii) rescission of any alleged, deemed or actual acceleration, if any, of the Notes, and any consequences thereof, as a result of, or in connection with, such deemed or actual Default or Event of Default (the “**Default Waiver**”). Upon the expiration of the Support Period (other than due to the completion of the Restructuring in accordance with the Lock-Up Agreement), the Default Waiver shall be automatically annulled without any action by any party and any deemed or actual Default or Event of Default relating to the Default Waiver and any consequences thereof, including any alleged, deemed or actual acceleration, shall be reinstated as if such Default or Event of Default has been continuing since the date it originally occurred prior to the Default Waiver.

The “**Support Period**” means the period commencing March 15, 2019 and ending upon the earlier of (i) the termination of the Lock-Up Agreement in accordance with its terms and (ii) August 31, 2019.

The Consent Solicitation

The Issuer, subject to the terms and conditions set forth in this Consent Solicitation Statement, is soliciting Consents from the Holders in respect of the Proposed Amendments and the Default Waiver.

The Issuer is seeking Consents to the Proposed Amendments as a single proposal. Holders are not required to consent on each of the Proposed Amendments individually and it is not possible for some Proposed Amendments to be consented to while others may fail. By providing Amendments Consent in accordance with this Consent

Solicitation Statement, the Holders will be consenting to all of the Proposed Amendments.

The Consent Solicitation is being made on the terms and is subject to the conditions set forth in this Consent Solicitation Statement. Adoption under the Indenture of the Proposed Amendments requires Consents of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding under the Indenture (the “**Amendments Requisite Consents**”). Adoption under the Indenture of the Default Waiver requires Consents of the Holders of at least 90% of the aggregate principal amount of the Notes then outstanding under the Indenture (the “**Default Waiver Requisite Consents**” and each of the Amendments Requisite Consents and the Default Waiver Requisite Consents, the “**Requisite Consents**”).

If the Amendments Requisite Consents are obtained (and evidence thereof satisfactory to the Trustee is provided to the Trustee), the Issuer delivers to the Trustee a request accompanied by a resolution of its Board of Directors authorizing the execution of the Second Supplemental Indenture (as defined below) and the Trustee receives an Officer’s Certificate and Opinion of Counsel, in each case, as described in the Indenture, the Issuer, the Guarantors and the Trustee will effect the Proposed Amendments by entering into a second supplemental indenture (the “**Second Supplemental Indenture**”). The Proposed Amendments will become effective promptly following the time (the “**Amendments Effective Time**”) at which the Amendments Requisite Consents have been received (the time at which the Amendments Requisite Consents have been received, the “**Amendments Requisite Consent Time**”), *provided* that the conditions set out herein have been satisfied, the Amendments Requisite Consent Time is on or prior to the Expiration Time and that the Second Supplemental Indenture has been executed by, *inter alios*, the Issuer and the Trustee. From and after the Amendments Effective Time, each present and future Holder will be bound by the Proposed Amendments, whether or not such Holder delivered an Amendment Consent. Non-consenting Holders will not be entitled to any rights of appraisal or similar rights of dissenters (whether pursuant to the Indenture, the Issuer’s or any Guarantor’s organizational instruments or applicable provisions of law) with respect to the adoption of the Proposed Amendments.

If the Default Waiver Requisite Consents are obtained (and evidence thereof satisfactory to the Trustee is provided to the Trustee), the Issuer delivers to the Trustee a request accompanied by a resolution of its Board of Directors authorizing the execution of the Third Supplemental Indenture (as defined below) and the Trustee receives an Officer’s Certificate and Opinion of Counsel, in each case, as described in the Indenture, the Issuer, the Guarantors and the Trustee will enter into a third supplemental indenture (the “**Third Supplemental Indenture**”) and together with the Second Supplemental Indenture, the “**Supplemental Indentures**” and each a “**Supplemental Indenture**”). The Default Waiver will become effective immediately upon the time (the “**Default Waiver Effective Time**” and each of the Amendments Effective Time and the Default Waiver Effective Time, as applicable, the “**Effective Time**”) at which the Default Waiver Requisite Consents have been received (such time, the “**Default Waiver Requisite Consent Time**”), *provided* that evidence satisfactory to the Trustee that the Default Waiver Requisite Consents has been received has been provided to the Trustee, the conditions set out herein have been satisfied and the Default Waiver Requisite Consent Time is on or prior to the Expiration Time. Following the Default Waiver Effective Time, the Third Supplemental Indenture will be executed by, *inter alios*, the Issuer and the Trustee. From and after the Default Waiver Effective Time, each present and future Holder will be bound by the Default Waiver, whether or not such Holder delivered a Default Waiver Consent. Non-consenting Holders will not be entitled to any rights of appraisal or similar rights of dissenters (whether pursuant to the Indenture, the Issuer’s or any Guarantor’s organizational instruments or applicable provisions of law) with respect to the adoption of the Default Waiver.

Pursuant to the Lock-Up Agreement, the Supporting Holders have agreed to vote in favour of the Proposed Amendments and the Default Waiver prior to the Expiration Time.

An Amendments Consent may be validly revoked by a Holder at any time on or prior to the Amendments Requisite Consent Time, as described herein, and a Default Waiver Consent may be validly revoked by a Holder at any time on or prior to the Default Waiver Requisite Consent Time. Amendments Consents will automatically terminate and not be effective if the Amendments Requisite Consents are not obtained on or prior to the Expiration Time. If the Amendments Requisite Consents are obtained on or prior to the Expiration Time, the Proposed Amendments will become operative and effective subject to the satisfaction of the conditions set out herein, even if the Default Waiver Requisite Consents are not obtained on or prior to the Expiration Time. Default Waiver Consents will automatically terminate and not be effective if the Default Waiver Requisite Consents are not obtained on or

prior to the Expiration Time.

Notwithstanding any other provisions of the Consent Solicitation, the Issuer will not be required to accept any Amendments Consents or execute the Second Supplemental Indenture, and the Issuer may, in its sole and absolute discretion, terminate or amend the Amendments Consent Solicitation, including if any of the following conditions are not satisfied, or are reasonably determined by the Issuer not to be satisfied at the Expiration Time, and, in the Issuer's sole discretion and regardless of the circumstances giving rise to the failure of the condition, the failure of the conditions makes it inadvisable to proceed with the Amendments Consent Solicitation:

- the Trustee shall have entered into the Second Supplemental Indenture upon satisfaction of all conditions specified in the Indenture and any ancillary documents to which they are a party to give effect to the terms of the Amendments Consent Solicitation;
- each of the Issuer and the Guarantors shall have taken all necessary steps to authorise the Amendments Consent Solicitation, as well as all transactions contemplated thereby, including the entry into the Second Supplemental Indenture;
- the Trustee shall not have objected in any respect to or taken action that could adversely affect the consummation of the Amendments Consent Solicitation;
- the receipt of the requisite consents from holders of the 2024 Notes in respect of amendments to the 2024 Notes Indenture, corresponding to those sought under the Amendments Consents, to permit the incurrence of the Bridge Finance Facility, the Group's granting of security to secure its liabilities under the Bridge Finance Facility and the insertion of new intermediate holding companies into the structure;
- the Lock-Up Agreement has not been terminated; and
- no order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been or is to be enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that either (a) would or is likely to prohibit, prevent, restrict or materially delay consummation of the Amendments Consent Solicitation or (b) is, or is reasonably likely to be, materially adverse to the Group's business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects.

Notwithstanding any other provisions of the Default Waiver Consent Solicitation, the Issuer will not be required to accept any Default Waiver Consents or execute the Third Supplemental Indenture, and the Issuer may, in its sole and absolute discretion, terminate or amend the Default Waiver Consent Solicitation, including if any of the following conditions are not satisfied, or are reasonably determined by the Issuer not to be satisfied at the Expiration Time, and, in the Issuer's sole discretion and regardless of the circumstances giving rise to the failure of the condition, the failure of the conditions makes it inadvisable to proceed with the Default Waiver Consent Solicitation:

- each of the Issuer and the Guarantors shall have taken all necessary steps to authorise the Default Waiver Consent Solicitation, as well as all transactions contemplated thereby;
- the Trustee shall not have objected in any respect to or taken action that could adversely affect the consummation of the Default Waiver Consent Solicitation;
- receipt of the requisite consents from holders of the 2024 Notes in respect of waivers, corresponding to those sought under the Default Waiver Consents, under the 2024 Notes and the 2024 Notes Indenture of actual or potential defaults and events of defaults in connection with the failure of the Issuer to pay the interest payment that was due to be paid on March 15, 2019 in respect of the 2024 Notes and the failure of any Guarantor to pay amounts payable under any guarantee in respect of such interest payment;
- the Lock-Up Agreement has not been terminated; and

- no order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been or is to be enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that either (a) would or is likely to prohibit, prevent, restrict or materially delay consummation of the Default Waiver Consent Solicitation or (b) is, or is reasonably likely to be, materially adverse to the Group's business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects.

Any determination that the Issuer makes concerning an event, development or circumstance described or referred to above shall be conclusive and binding. If any of the foregoing conditions are not satisfied (or if the Issuer deems such conditions unlikely to be satisfied), the Issuer may, at any time before the Expiration Time:

- terminate either or both of the Consent Solicitations;
- modify, extend or otherwise amend either or both of the Consent Solicitations, in which case all consents validly tendered and not withdrawn remain validly given until the relevant Expiration Time; or
- waive any unsatisfied condition.

Irrespective of whether the Proposed Amendments and / or the Default Waiver become effective, the Notes will continue to legally exist, be outstanding in accordance with all other terms of the Indenture and the Notes and any other relevant documents.

STATEMENT REGARDING INFORMATION CONTAINED IN THIS CONSENT SOLICITATION STATEMENT

The information provided in this Consent Solicitation Statement is based upon information provided by the Issuer and the Guarantors. Neither Lucid Issuer Services Limited (the “**Information and Tabulation Agent**”) nor the Trustee have independently verified nor make any representation or warranty, express or implied, nor assume any responsibility, as to the accuracy or adequacy of the information contained herein. No person has been authorized to give any information or make any representations other than those contained in this Consent Solicitation Statement and other accompanying materials. If given or made, such information or representations must not be relied upon as having been authorized by the Issuer, the Guarantors, the Trustee, the Information and Tabulation Agent or any other person. The delivery of this Consent Solicitation Statement at any time does not imply that the information herein is correct as of any date subsequent to the date on the cover page hereof.

None of the Issuer, the Guarantors, the Information and Tabulation Agent or the Trustee makes any recommendation as to whether Consents to the Proposed Amendments and the Default Waiver should be given. Recipients of this Consent Solicitation Statement and the accompanying materials should not construe their contents as legal, business, financial, regulatory or tax advice.

Each Holder is responsible for assessing the merits of the Consent Solicitation with respect to the Notes held by it. In accordance with normal and accepted practice, the Issuer, the Guarantors, the Information and Tabulation Agent and the Trustee express no opinion as to the merits of the Consent Solicitation or the Proposed Amendments and the Default Waiver to Holders either as a class or as individuals. Accordingly, the Issuer, the Guarantors, the Information and Tabulation Agent and the Trustee urge Holders who are in doubt as to the meaning of the Proposed Amendments and the Default Waiver in connection with the Consent Solicitation (including any tax consequences) to seek their own independent advice. The entry into the Supplemental Indentures as a result of the Consent Solicitation will not require the Trustee to, and the Trustee will not, consider the interests of the Holders either as a class or as individuals. The Trustee has not been involved in the Consent Solicitation or in formulating the Consents solicited thereby and makes no representation that all relevant information has been disclosed to Holders in this Consent Solicitation Statement. The Trustee will assess any direction it is given hereunder in accordance with their rights and duties under the Indenture.

The Consent Solicitation is not being made to, and no Consents are being solicited from, Holders in any jurisdiction in which it is unlawful to make such solicitation or grant such Consents. The Issuer may, however, in its sole and absolute discretion, take such actions as it may deem necessary to solicit Consents in any jurisdiction and may extend the Consent Solicitation to, and solicit Consents from, persons in any such jurisdiction.

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or under the securities laws of any jurisdiction of the United States. Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved of the Notes or determined if this Consent Solicitation Statement is accurate or complete. Any representation to the contrary is a criminal offence.

The making of the Consent Solicitation may be restricted by law in some jurisdictions. Persons into whose possession this Consent Solicitation Statement comes must inform themselves about and observe these restrictions.

If you have sold or otherwise transferred any or all of your Notes, please inform the Information and Tabulation Agent accordingly.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Consent Solicitation Statement includes forward-looking statements. All statements, other than statements of historical fact, included in this Consent Solicitation Statement regarding the financial condition of the Issuer, the Guarantors or the Group or regarding future events or prospects are forward-looking statements. The words “aim,” “anticipate,” “believe,” “continue,” “estimate,” “expect,” “future,” “help,” “intend,” “may,” “plan,” “shall,” “should,” “will” or the negative or other variations of them as well as other statements regarding matters that are not historical fact, are or may constitute forward-looking statements. The Group has based these forward-looking statements on management’s current view with respect to future events and financial performance. These views reflect the best judgment of management but involve a number of risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove incorrect, actual results may differ materially from those predicted in the forward-looking statements and from past results, performance or achievements. All forward-looking statements contained in this Consent Solicitation Statement are qualified in their entirety by this cautionary statement.

There is no intention to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributable to the Issuer, the Guarantors, the Group or persons acting on their behalf, are expressly qualified in their entirety by the cautionary statements contained throughout this Consent Solicitation Statement. As a result of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements.

AVAILABLE INFORMATION

Copies of this Consent Solicitation Statement and forms of the Supplemental Indentures will be made available upon request from the Information and Tabulation Agent. In addition, all notices with respect to the Consent Solicitation and the results thereof shall be delivered to Euroclear Bank SA/NV and Clearstream Banking, S.A. (“**Euroclear**” and “**Clearstream**” respectively and together, the “**Clearing Systems**”), as applicable, for communication to entitled account holders.

So long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange, and the rules and regulations of the Luxembourg Stock Exchange so require, copies of such information will also be available for review during the normal business hours on any business day at the specified office of the Information and Tabulation Agent. Neither the Trustee nor the Information and Tabulation Agent takes any responsibility for the accuracy or completeness of the information contained in such documents or for any failure by the Issuer to disclose events or circumstances which may have occurred or may affect the significance or accuracy of such information.

KEY DATES

The following summary of key dates is qualified in its entirety by the more detailed information appearing elsewhere in this Consent Solicitation Statement. Capitalized terms have the meanings assigned to them elsewhere in this Consent Solicitation Statement or in the Indenture, as applicable.

Holders should take note of the following dates in connection with the Consent Solicitation. The dates below are, however, subject to modification in accordance with the terms of the Consent Solicitation:

Event Name	Timing	Description
Launch	April 15, 2019	Commencement of the Consent Solicitation. The Issuer makes the corresponding announcement.
Expiration Time	5:00 P.M., London time, on April 18, 2019, unless extended or amended, or unless the Consent Solicitation is earlier terminated by the Issuer, in each case, in its sole and absolute discretion.	The time prior to which Holders must validly deliver Consents to the Proposed Amendments and the Default Waiver.
Record Date	April 12, 2019	The date fixed by the Issuer for the determination of Holders entitled to give Consents pursuant to this Consent Solicitation Statement.
Amendments Requisite Consent Time	The time at which the Amendments Requisite Consents have been received.	<p><u>Amendments Consents may be validly revoked by Holders prior to but not after the Amendments Requisite Consent Time.</u></p> <p><u>HOLDERS SHOULD NOTE THAT THE AMENDMENTS REQUISITE CONSENT TIME MAY FALL PRIOR TO THE EXPIRATION TIME, AND, IF SO, HOLDERS MAY NOT BE GIVEN PRIOR NOTICE OF SUCH AMENDMENTS REQUISITE CONSENT TIME.</u></p>
Amendments Effective Time	Promptly following the Amendments Requisite Consent Time.	Promptly following the Amendments Requisite Consent Time and subject to the conditions set out herein and in the Indenture, the Second Supplemental Indenture will be executed and as such the Proposed Amendments will become effective and operative.
Amendments Requisite Consent Time Announcement	As soon as practicable after the Amendments Effective Time.	The Issuer announces whether or not the Amendments Requisite Consents have been received, the Second Supplemental Indenture has been executed and the Proposed Amendments have become effective and operative.
Default Waiver Requisite Consent Time	The time at which the Default Waiver Requisite Consents have been received.	<p><u>Default Waiver Consents may be validly revoked by Holders prior to but not after the Default Waiver Consent Time.</u></p> <p><u>HOLDERS SHOULD NOTE THAT THE DEFAULT WAIVER CONSENT TIME MAY FALL PRIOR TO THE EXPIRATION TIME, AND, IF SO, HOLDERS MAY NOT BE GIVEN PRIOR NOTICE OF SUCH DEFAULT WAIVER REQUISITE CONSENT</u></p>

Default Waiver Effective Time	Immediately upon the Default Waiver Requisite Consent Time.	<u>TIME.</u> Immediately upon the Default Waiver Requisite Consent Time and subject to the conditions set out herein and in the Indenture, the Default Waiver will become effective and operative. Following the Default Waiver Effective Time, the Third Supplemental Indenture will be executed.
Default Waiver Requisite Consent Time Announcement	As soon as practicable after the Default Waiver Effective Time.	The Issuer announces whether or not the Default Waiver Requisite Consents have been received and the Default Waiver has become effective and operative.
Announcement of Consent Solicitation Results	As soon as practicable after the Expiration Time (but only if either the Amendments Requisite Consent Time or the Default Waiver Requisite Consent Time has not occurred on or prior to the date of the Expiration Time).	If either the Amendments Requisite Consent Time or the Default Waiver Requisite Consent Time has not occurred on or prior to the date of the Expiration Time, the results of the Consent Solicitation are announced by the Issuer.

QUESTIONS AND ANSWERS

Q1: What is the purpose of the Consent Solicitation?

Answer:

The purpose of the Consent Solicitation is to, among other things, facilitate the Group's entry into the Bridge Finance Facility, the receipt of financing thereunder, the granting of security to secure the Group's obligations under the Bridge Finance Facility and the insertion of two additional intermediate holding companies into the Group structure. The Group intends to use proceeds from the Bridge Finance Facility to fund the Group's trading and operational activity in the ordinary course of business and the costs and expenses arising in connection with the Restructuring, but not for any other purpose (including, without limitation repaying or prepaying any external financial indebtedness of the Group, unless permitted by the Lock-Up Agreement).

In addition, the Issuer is requesting Holders to temporarily waive, for the duration of the period commencing March 15, 2019 and ending upon the earlier of (a) the termination of the Lock-Up Agreement in accordance with its terms and (b) August 31, 2019, any Defaults or Events of Default arising as a result of the Issuer's failure to make the interest payment due to be paid on March 15, 2019 or any Guarantor's failure to pay amounts payable under any guarantee in respect of such interest payment.

For further detail, see “ – *Background and purpose of the Consent Solicitation*” and “ – *The Proposed Amendments and Default Waiver*”.

Q2: Can I consent to only one, or any part, of the Proposed Amendments?

Answer:

No. Holders must submit Amendments Consents in respect of each of the Proposed Amendments, relating to the incurrence of debt under the Bridge Finance Facility, the granting of security to secure the Group's obligations thereunder and the insertion of additional entities into the Group structure, as a whole, and such Consent must be in favor or against. By providing Consent in accordance with this Consent Solicitation Statement the Holders will be consenting to all of the Proposed Amendments.

Q3: Can I consent to only the Proposed Amendments and not the Default Waiver or only to the Default Waiver and not the Proposed Amendments?

Answer:

Yes. Holders may choose to submit consents in favour of the Proposed Amendments as well as the Default Waiver. Alternatively, Holders may choose to submit consents in favour of the Proposed Amendments only and not in favour of the Default Waiver or in favour of the Default Waiver only and not in favour of the Proposed Amendments.

Q4: Is there a consent payment?

Answer:

No. Holders are not being offered a consent payment to vote in favour of the Proposed Amendments or the Default Waiver.

However, Holders may be eligible for a cash payment in connection with acceding to the Lock-Up Agreement on or before April 25, 2019 (subject to extension in accordance with the Lock-Up Agreement). Holders can receive a copy of the Lock-Up Agreement by contacting Lucid Issuer Services Limited as Information Agent under the Lock-Up Agreement.

Q5: When do I need to consent by?

Answer:

The Expiration Time is 5:00 P.M., London time, on April 18, 2019, unless the Issuer in its sole and absolute discretion extends or amends the Expiration Time, in which case the Expiration Time shall be the latest date and time for which an extension or amendment is effective.

The Issuer may extend or amend the Expiration Time on a daily basis or for a specified period of time. In order to extend or amend the Expiration Time, the Issuer will notify the Trustee and the Information and Tabulation Agent of any extension by written notice and will notify the Holders, each prior to 9:00 a.m., London time, on the next business day after the previously scheduled Expiration Time.

Amendments Consents may be validly revoked by Holders prior to but not after the Amendments Requisite Consent Time and Default Waiver Consents may be validly revoked by Holders prior to but not after the Default Waiver Requisite Consent Time. Holders should note that each of the Amendments Requisite Consent Time and Default Waiver Requisite Consent Time may fall prior to the Expiration Time, and, if so, Holders may not be given prior notice of such Amendments Requisite Consent Time or Default Waiver Requisite Consent Time, as applicable.

The Issuer will announce if the Proposed Amendments or the Default Waiver or both become effective prior to the Expiration Time. The Consent Solicitation will terminate at the Expiration Time regardless of whether or not requisite consents have been obtained for the Proposed Amendments or the Default Waiver, unless the Issuer chooses to extend or amend the Expiration Time in accordance with the terms and conditions set out in this Consent Solicitation Statement.

Q6: Have Holders indicated their support of the Consent Solicitation?

Answer:

Yes. As of April 14, 2019, being the latest practicable date prior to the publication of this Consent Solicitation Statement, Supporting Holders representing approximately 41% in aggregate principal amount of the Notes outstanding have entered into the Lock-Up Agreement and thereby agreed to support the Consent Solicitation by voting in favour of both the Proposed Amendments and the Default Waiver.

Q7: What is the requisite consent threshold?

Answer:

The Proposed Amendments require the receipt of the valid and unrevoked Consents of Holders of at least a majority in aggregate principal amount of the Notes then outstanding prior to the Expiration Time. The Proposed Amendments will become effective following the Amendments Requisite Consent Time, subject to the satisfaction of certain conditions contained herein and the execution of the Second Supplemental Indenture by, *inter alios*, the Issuer and the Trustee, which may occur prior to the Expiration Time. The effectiveness of the Proposed Amendments will be conditional upon the receipt of comparable consents in respect of the 2024 Notes.

The Default Waiver requires the receipt of the valid and unrevoked Consents of Holders of at least 90% of the aggregate principal amount of the Notes then outstanding prior to the Expiration Time. The Default Waiver will become effective following the Default Waiver Requisite Consent Time, subject to the satisfaction of certain conditions contained herein, which may occur prior to the Expiration Time. The effectiveness of the Default Waiver will be conditional upon the receipt of comparable consents in respect of the 2024 Notes.

Q8: What is the Record Date?

Answer:

Only Holders of Notes as of the close of business on the Record Date (April 12, 2019) will be entitled to notice of, and can submit consents in favour of the Proposed Amendments and the Default Waiver.

Q9: Once submitted, can I revoke my Consents?

Answer:

Holders who have submitted their Amendments Consents can withdraw their Consents prior to the Amendments Requisite Consent Time and Holders who have submitted their Default Waiver Consents can withdraw their Consents prior to the Default Waiver Requisite Consent Time, in each case by following the procedures set forth under “ – *Revocation of Consents*” below.

Q10: What happens if the Proposed Amendments and the Default Waiver are not implemented?

Answer:

If the Amendments Requisite Consents are not obtained or the other conditions to the Consents are not satisfied or waived, the Amendments Consent Solicitation will automatically terminate, the Second Supplemental Indenture will not be executed, and the Proposed Amendments will not become effective. It is also anticipated that, if the Amendments Requisite Consents are not obtained, the Bridge Finance Facility will not be entered into, the Lock-Up Agreement may be terminated and the Restructuring may not be implemented.

If the Default Waiver Requisite Consents are not obtained, the Default Waiver Consent Solicitation will automatically terminate at the Expiration Time, the Default Waiver will not become effective and the Third Supplemental Indenture will not be executed. If the Default Waiver does not become effective, there may be an outstanding Default or Event of Default under the Indenture arising as a result of the Issuer’s failure to make the interest payment due to be paid on March 15, 2019, subject to the Grace Period.

Q11: What if a Holder doesn’t consent?

Answer:

If the Amendments Requisite Consents are obtained and the Proposed Amendments become effective, the Proposed Amendments will be binding on all Holders, including such Holders who do not consent thereto on or prior to the Expiration Time.

If the Default Waiver Requisite Consents are obtained and the Default Waiver become effective, the Default Waiver will be binding on all Holders, including such Holders who do not consent thereto on or prior to the Expiration Time.

THE PROPOSED AMENDMENTS AND DEFAULT WAIVER

Set forth below is a summary of the Proposed Amendments and Default Waiver for which Consents are being sought pursuant to this Consent Solicitation Statement. Holders should carefully consider the factors set forth below, as well as the other information set forth in this Consent Solicitation Statement prior to delivering a Consent. The following statements relating to the Proposed Amendments and Default Waiver are summaries that do not purport to be complete. The actual terms of the Proposed Amendments and Default Waiver will be contained in the Supplemental Indentures and related documents. Unless stated otherwise, each capitalized term appearing below that is not defined herein has the meaning assigned to such term in the Indenture or elsewhere in this Consent Solicitation Statement.

The Proposed Amendments

The Proposed Amendments, if given effect, would permit the Group to incur additional Indebtedness of up to USD 250 million under the Bridge Finance Facility to be provided to the Group by Trafigura (or an affiliate of Trafigura including Urion Holdings (Malta) Limited). Proceeds from the Bridge Finance Facility will be used to fund the Group's trading and operational activity in the ordinary course of business and the costs and expenses arising in connection with the Restructuring, but not for any other purpose (including, without limitation repaying or prepaying any external financial indebtedness of the Group, unless permitted by the Lock-Up Agreement).

Amendment to "Covenants–Incurrence of Indebtedness and Issuance of Preferred Stock"

Proposed Amendment. The Issuer requests Holders, by delivery of their Consents, to authorize an amendment to Section 4.09(b) of the Indenture to insert a new clause (21) at the end of Section 4.09(b). New text is indicated by a double underline, whereas deleted text is indicated by a strikethrough (new text / ~~deletion~~).

(19) any customary cash management, cash pooling or netting or setting off arrangements in the ordinary course of business; ~~and~~

(20) Indebtedness of the Company or any Restricted Subsidiary in respect of Management Advances; ~~and~~

(21) the incurrence by Nyrstar Sales & Marketing AG, the Company, Nyrstar Belgium NV, Breakwater Resources Ltd., Nyrstar Myra Falls Ltd., Nyrstar Clarksville Inc., Nyrstar Tennessee Mines – Gordonsville LLC, Nyrstar Tennessee Mines – Strawberry Plains LLC and NewCo 1 of Indebtedness under the Bridge Finance Facility in an aggregate principal amount at any one time outstanding under this Section 4.09(b)(21) not to exceed USD 250 million.

Amendment to "Covenants–Transactions with Affiliates"

Proposed Amendment. The Issuer requests Holders, by delivery of their Consents, to authorize an amendment to Section 4.11(b) of the Indenture to insert a new clause (13) at the end of Section 4.11(b). New text is indicated by a double underline, whereas deleted text is indicated by a strikethrough (new text / ~~deletion~~).

(11) any transaction effected as part of a Qualified Securitization Financing; ~~and~~

(12) execution, delivery and performance of any consolidated group arrangements for tax or accounting purposes, provided that any payments to be made pursuant to such arrangements are made in compliance with Section 4.07; ~~and~~

(13) the execution, delivery and performance of the agreements governing the Bridge Finance Facility, the incurrence of Indebtedness permitted to be incurred under Section 4.09(b)(21) and incurrence of Liens to secure such Indebtedness.

Amendment to “Covenants–Limitation on Issuer Activities”

Proposed Amendment. The Issuer requests Holders, by delivery of their Consents, to authorize an amendment to Section 4.21 to amend the last sentence of Section 4.21 as follows. New text is indicated by a double underline, whereas deleted text is indicated by a strikethrough (new text / ~~deletion~~).

The Issuer shall at all times remain a ~~direct~~-wholly-owned direct or indirect Restricted Subsidiary of the Company.

Amendment of “Successors–Merger, Consolidation or Sale of Assets”

Proposed Amendment. The Issuer requests Holders, by delivery of their Consents, to authorize an amendment to Section 5.01(c) to amend the first sentence of Section 5.01(c) as follows. New text is indicated by a double underline, whereas deleted text is indicated by a strikethrough (new text / ~~deletion~~).

(c) Notwithstanding anything to the contrary in the preceding clauses or elsewhere in this Indenture, this Section 5.01 shall not restrict (and shall not apply to): (i) any Restricted Subsidiary of the Company that is not the Issuer or a Subsidiary Guarantor from consolidating with, merging or liquidating into or transferring all or substantially all of its properties and assets to the Issuer, a Guarantor or any other Restricted Subsidiary of the Company; (ii) any Subsidiary Guarantor from merging or liquidating into or transferring all or part of its properties and assets to the Issuer or another Guarantor; (iii) any consolidation or merger of the Issuer into any Guarantor; provided that, in the case of (iii) if the Issuer is not the surviving entity of such merger or consolidation, clauses (1) and (4) of Section 5.01(a) shall apply to the transaction and (iv) the Company from consolidating with, merging or liquidating into or selling, assigning, conveying, transferring, leasing or otherwise disposing of all or substantially all of the Company’s and the Restricted Subsidiaries’ properties and assets to NewCo 2. Further, clauses 5.01(a)(2), 5.01(a)(3) and 5.01(b)(2) will not apply to transactions in which the Issuer or any Guarantor consolidates into or merges or combines with an Affiliate incorporated or organized for the purpose of changing the legal domicile of such entity, reincorporating such entity in another jurisdiction, or changing the legal form of such entity.

Addition of Definitions

Proposed Amendment. The Issuer requests Holders, by delivery of their Consents, to authorize an amendment to Section 1.01 of the Indenture to insert new defined terms as follows:

“*Bridge Finance Facility*” means a USD 250 million committed term loan facility made available to the Company and its Restricted Subsidiaries by Trafigura Pte Ltd (or an Affiliate of Trafigura Pte Ltd including Urion Holdings (Malta) Limited), substantially consistent with the term sheet set out in Schedule 4 to the Lock-Up Agreement, provided that the maturity of such facility may be extended from time to time.

“*Lock-Up Agreement*” means the lock-up agreement dated April 14, 2019 entered into by, among others, the Company, the Issuer, Trafigura Pte Ltd, Trafigura Group Pte. Ltd. and certain of the lenders and creditors of the Company and its Restricted Subsidiaries including certain holders of the Notes, as amended or modified from time to time.

“*NewCo 1*” means a Restricted Subsidiary that is a wholly-owned, direct subsidiary of the Company.

“*NewCo 2*” means a Restricted Subsidiary that is a wholly-owned, direct subsidiary of NewCo 1.

Amendment of Definition of Change of Control

Proposed Amendment. The Issuer requests Holders, by delivery of their Consents, to authorize an amendment to Section 1.01 of the Indenture to amend the definition of “*Change of Control*” as follows. New text is indicated by a double underline, whereas deleted text is indicated by a strikethrough (new text / ~~deletion~~).

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries, in each case, taken as a whole, to any “person” (as that term is used in Section 13(d)(3) of the U.S. Exchange Act), other than NewCo 2.

Amendment of Definition of Permitted Lien

Proposed Amendment. The Issuer requests Holders, by delivery of their Consents, to authorize an amendment to Section 1.01 of the Indenture to amend the definition of “*Permitted Lien*” as follows. New text is indicated by a double underline, whereas deleted text is indicated by a strikethrough (new text / ~~deletion~~).

(31) Liens on Securitization Assets and related assets incurred in connection with any Qualified Securitization Financing; ~~and~~

(32) Liens on (i) the shares of Nyrstar Myra Falls Ltd., (ii) all present and after acquired assets of Nyrstar Myra Falls Ltd., (iii) shares of Nyrstar Clarksville Inc., Nyrstar Tennessee Mines—Gordonville LLC and Nyrstar Tennessee Mines—Strawberry Plains LLC, (iv) shares of Nyrstar Belgium NV, (v) the sites known as the Balen smelter and Overpelt sites and moveable assets at such sites, (vi) real property rights with respect to the Middle Tennessee Mines property, East Tennessee Mines property and the Clarksville smelter property (in each case including freehold, leasehold and severed mineral rights), (vii) personal property of Nyrstar Tennessee Mines—Gordonville LLC, Nyrstar Tennessee Mines—Strawberry Plains LLC and Nyrstar Clarksville Inc. and (viii) shares of NewCo 2; granted by the Company, Breakwater Resources Ltd., Nyrstar Holdings Inc., Nyrstar Sales & Marketing AG, NewCo 1, Nyrstar Myra Falls Ltd., Nyrstar Tennessee Mines – Gordonville LLC, Nyrstar Tennessee Mines – Strawberry Plains LLC, Nyrstar Clarksville Inc. and Nyrstar Belgium NV (as applicable), in each case securing Indebtedness permitted to be incurred pursuant to Section 4.09(b)(21), provided, that the Liens on the shares of NewCo 2 may only be enforced in furtherance of implementation of the Restructuring (as defined in the Lock-Up Agreement) and with the prior written consent of holders of at least 50.1% of the aggregate principal amount of each of the then outstanding Notes, 6.875% Senior Notes due 2024 and €115 million 5.00 per cent. Convertible Bonds due 2022; and

~~(32)~~(33) any amendment, modification, extension, renewal, refinancing or replacement, in whole or in part, of any Lien described in clauses (1) through (31) (but excluding clause (30)) of this definition; provided that any such Lien is limited to all or part of the same property or assets that secured (or, under written arrangements under which the original Lien arose, could secure) the relevant Indebtedness secured by the original Lien.

The Proposed Default Waiver

The proposed Default Waiver, if given effect, would result in the waiver, for the duration of the period commencing March 15, 2019 and ending upon the earlier of (a) the termination of the Lock-Up Agreement in accordance with its terms and (b) August 31, 2019 (such period, the “**Support Period**”), of any Default or Event of Default arising as a result of the Issuer’s failure to make the interest payment due to be paid on March 15, 2019 or any Guarantor’s failure to pay amounts payable under any guarantee in respect of such interest payment. Upon the expiration of the Support Period (other than due to the completion of the Restructuring in accordance with the Lock-Up Agreement), the Default Waiver shall be automatically annulled without any action by any party and any deemed or actual Default or Event of Default relating to the Default Waiver and any consequences thereof, including any alleged,

deemed or actual acceleration, shall be reinstated as if such Default or Event of Default has been continuing since the date it originally occurred prior to the Default Waiver.

The Issuer requests Holders, by delivery of their Consents, to authorize:

(i) a waiver of any deemed or actual Default or Event of Default arising as a result of the Issuer's or any Guarantor's failure to comply with any of their obligations under the Indenture, in each case as a result of the Issuer's failure to pay the March Coupon Payment or as a result of the failure of the Issuer and/or any Guarantor and/or any of their Subsidiaries to pay when due any amounts payable under any guarantee or indemnity in respect of the March Coupon Payment;

(ii) a waiver of any related Default or Event of Default including, but not limited to, any alleged, deemed or actual failure to comply with any related notification requirements under the Indenture whatsoever;

in the case of each of (i) and (ii) for the duration of the period commencing March 15, 2019 and ending upon the earlier of (a) the termination of the Lock-Up Agreement in accordance with its terms and (b) August 31, 2019; and

(iii) rescission of any alleged, deemed or actual acceleration, if any, of the Notes, and any consequences thereof, as a result of, or in connection with, such deemed or actual Default or Event of Default.

As used herein, references to the "**Lock-Up Agreement**" are to the lock-up agreement dated April 14, 2019 entered into by, among others, the Company, the Issuer, Trafigura Pte Ltd, Trafigura Group Pte. Ltd. and certain of the lenders and creditors of the Company and its Restricted Subsidiaries including certain holders of the Notes, as amended or modified from time to time, and references to the "**March Coupon Payment**" are to the payment of interest on the Notes that was due to be paid by the Issuer on March 15, 2019.

The Issuer acknowledges that a consent to the Default Waiver shall not be construed as a consent to a waiver or authorization of any matter other than as set forth in clauses (i) to (iii) above.

General

Only Holders of Notes as of the close of business on the Record Date (April 12, 2019) will be entitled to notice of, and can submit consents in favour of the Proposed Amendments and the Default Waiver. Any Electronic Consent Instruction received in a case where the Requisite Consents, as applicable, are not obtained by the Expiration Time will automatically terminate and not be effective. In the event the Amendments Requisite Consents are obtained before the Expiration Time, each present and future Holder of the Notes will be bound by the Proposed Amendments, whether or not such Holder delivered an Amendments Consent. In the event the Default Waiver Requisite Consents are obtained before the Expiration Time, each present and future Holder of the Notes will be bound by the Default Waiver, whether or not such Holder delivered a Default Waiver Consent.

The Proposed Amendments will become effective following the Amendments Requisite Consent Time, *provided* that the Amendments Requisite Consents have been received, the conditions set out herein have been satisfied and the Second Supplemental Indenture has been executed by, *inter alios*, the Issuer and the Trustee.

The Default Waiver will become effective following the Default Waiver Requisite Consent Time, *provided* that the Default Waiver Requisite Consents have been received and the conditions set out herein have been satisfied. Following the Default Waiver Effective Time, the Third Supplemental Indenture will be executed by, *inter alios*, the Issuer and the Trustee.

In accordance with normal and accepted practice, the Trustee does not express any opinion on the merits of this Consent Solicitation Statement or Proposed Amendments and the Default Waiver to Holders either as a class or as individuals.

Pursuant to the terms of the Indenture and the Notes, the Supplemental Indentures shall have the effect on each Note to have supplemented, modified and amended such Note in such manner as necessary to make the terms

of such Note consistent with the terms of the Indenture as amended by the Proposed Amendments and the Default Waiver. To the extent there is any conflict between the terms of any Note and the terms of the Indenture, as amended by the Second Supplemental Indenture and / or the Third Supplemental Indenture, as applicable, the terms of the Indenture, as amended by the relevant Supplemental Indentures, shall govern and be controlling.

The Issuer, subject to the terms and conditions set forth in this Consent Solicitation Statement, is soliciting the Amendments Consents from the Holders in respect of the Proposed Amendments and Default Waiver Consents in respect of the Default Waiver. The Issuer is seeking Consents to the Proposed Amendments as a single proposal, accordingly, a Consent purporting to consent to part of the Proposed Amendments will not be valid. Holders may choose to submit consents in favour of the Proposed Amendments only and not in favour of the Default Waiver or in favour of the Default Waiver only and not in favour of the Proposed Amendments.

CERTAIN SIGNIFICANT CONSIDERATIONS

None of the Issuer, the Guarantors, the Information and Tabulation Agent, the Trustee or any of their respective directors, officers, employees, agents or affiliates makes any recommendation as to whether a Holder should consent to the Proposed Amendments and the Default Waiver and none of the Issuer, the Guarantors, or their respective boards of directors has authorized any person to make any such statement. Holders are urged to evaluate carefully all information included in this Consent Solicitation Statement, consult with their own legal, investment and tax advisors and make their own decision whether to provide their Consent to the Proposed Amendments and the Default Waiver pursuant to the Consent Solicitation. In deciding whether to consent to the Proposed Amendments and the Default Waiver, you should carefully consider the following, in addition to the other information contained in this Consent Solicitation Statement and available as set forth under "Available Information."

If the Proposed Amendments and Default Waiver sought in the Consent Solicitation become effective all Notes will be bound thereby.

If the Proposed Amendments and / or Default Waiver become effective, all Holders will be bound thereby, whether or not such Holders validly delivered their Consents to the Proposed Amendments, the Default Waiver or both or otherwise affirmatively objected to the Proposed Amendments or Default Waiver. Non-consenting Holders (whether or not they affirmatively objected to the Proposed Amendments or Default Waiver) will not be entitled to any rights of appraisal or similar rights of dissenters (whether pursuant to the Indenture or the Issuer's or any Guarantor's organizational instruments or applicable provisions of law) with respect to the adoption of the Proposed Amendments and Default Waiver or the execution of the Supplemental Indentures by the relevant parties.

Limited ability to revoke Consents.

Holders who have submitted their Amendments Consents can withdraw their Consents prior to the Amendments Requisite Consent Time and Holders who have submitted their Default Waiver Consents can withdraw their Consents prior to the Default Waiver Requisite Consent Time, but not thereafter, unless required by applicable law. In addition, the Issuer may, in its sole and absolute discretion, subject to applicable law and certain contractual restrictions, extend, re-open, amend or terminate the Consent Solicitation.

Holders are responsible for consulting with their advisers.

Holders should consult their own tax, accounting, financial, regulatory and legal advisers regarding the suitability for themselves of the tax, accounting, financial, legal, regulatory or other consequences of participating or refraining to participate in the Consent Solicitation.

None of the Issuer, the Guarantors, the Information and Tabulation Agent, the Trustee or any director, officer, employee, agent or affiliate of any such person, is acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation, and accordingly none of the Issuer, the Guarantors, the Information and Tabulation Agent, the Trustee or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether Holders should consent to the Proposed Amendments and /or Default Waiver.

The Consent Solicitation may not be completed or may be terminated or amended.

Until the Issuer announces whether it has decided to accept the Consents validly delivered, no assurance can be given that the Consent Solicitation in respect of the Notes will be completed. In addition, subject to applicable law and as provided in this Consent Solicitation Statement, the Issuer may, in its sole and absolute discretion, extend, amend or terminate the Consent Solicitation at any time before such announcement and may, in its sole and absolute discretion, waive any of the conditions to the Consent Solicitation either before or after such announcement, other than the conditions with respect to receipt of the Requisite Consents. In addition, the Proposed Amendments may become operative and effective if the Amendments Requisite Consents are obtained notwithstanding whether or not the Default Waiver Requisite Consents are obtained.

Holders are responsible for complying with the procedures of the Consent Solicitation.

Each Holder is responsible for complying with all of the procedures for submitting or revoking a Consent. None of the Issuer, the Guarantors, the Information and Tabulation Agent or the Trustee assumes any responsibility for informing the Holders of irregularities with respect to any Consent. Consents may only be validly revoked as provided in this Consent Solicitation Statement. Only Holders of Notes as of the close of business on the Record Date (April 12, 2019) will be entitled to notice of, and can submit consents in favour of the Proposed Amendments and the Default Waiver.

Holders are responsible for assessing the merits of the Consent Solicitation.

Each Holder is responsible for assessing the merits of the Consent Solicitation. None of the Issuer, any Guarantor, the Information and Tabulation Agent or the Trustee, nor any director, officer, employee, agent or affiliate thereof, has made or will make any assessment of the merits of the Consent Solicitation or of the impact of the Consent Solicitation on the interests of the Holders either as a class or as individuals or makes any recommendation as to whether a Holder should consent to the Proposed Amendments and / or the Default Waiver.

The Group may incur substantial costs in connection with the Consent Solicitation.

The Group will incur non-recurring costs in connection with the Consent Solicitation, whether or not the Proposed Amendments and / or the Default Waiver are ultimately implemented, which costs may be substantial. These costs include fees paid to legal, financing and accounting advisors.

Electronic Consent Instructions submitted by Sanctions Restricted Persons will not be accepted.

A Beneficial Owner (as defined below) of the Notes who is a Sanctions Restricted Person (as defined below) may not participate in the Consent Solicitation. No Electronic Consent Instructions (as defined below) submitted by a Sanctions Restricted Person will be accepted or counted in any circumstances, notwithstanding the purported delivery (and non-withdrawal or revocation) of an Electronic Consent Instruction by it in respect of the Consent Solicitation on or before the Expiration Time.

THE CONSENT SOLICITATION

General

Pursuant to Section 9.02(a) of the Indenture, the Proposed Amendments require the receipt of the Amendments Requisite Consents, consisting of the valid and unrevoked Consents of Holders of at least a majority in aggregate principal amount of the Notes then issued and outstanding under the Indenture prior to the Expiration Time.

Pursuant to Section 9.02(d) of the Indenture, the Default Waiver require the receipt of the Default Waiver Requisite Consents, consisting of the valid and unrevoked Consents of Holders of at least 90% in aggregate principal amount of the Notes then issued and outstanding under the Indenture prior to the Expiration Time.

The Proposed Amendments will become effective following the Amendments Requisite Consent Time *provided* that certain conditions contained herein have been satisfied and the Second Supplemental Indenture has been executed by, *inter alios*, the Issuer and the Trustee.

The Default Waiver will become effective immediately upon the Default Waiver Requisite Consent Time, *provided* that the Default Waiver Requisite Consents have been received and the conditions set out herein have been satisfied. Following the Default Waiver Effective Time, the Third Supplemental Indenture will be executed by, *inter alios*, the Issuer and the Trustee.

There can be no assurance that the Proposed Amendments and / or the Default Waiver will be approved and become effective. See “*Certain Significant Considerations.*”

If the Amendments Requisite Consents are obtained (and evidence thereof satisfactory to the Trustee is provided to the Trustee), the Issuer delivers to the Trustee a request accompanied by a resolution of its Board of Directors authorizing the execution of the Second Supplemental Indenture and the Trustee receives an Officer’s Certificate and Opinion of Counsel, in each case, described in the Indenture, the Issuer, the Guarantors and the Trustee will effect the Proposed Amendments by entering into Second Supplemental Indenture. The Proposed Amendments will become effective promptly following the Amendments Effective Time, provided that the conditions set out herein have been satisfied, the Amendments Requisite Consent Time is on or prior to the Expiration Time and that the Second Supplemental Indenture has been executed by, *inter alios*, the Issuer and the Trustee. From and after the Amendments Effective Time, each present and future Holder will be bound by the Proposed Amendments, whether or not such Holder delivered an Amendment Consent. Non-consenting Holders will not be entitled to any rights of appraisal or similar rights of dissenters (whether pursuant to the Indenture, the Issuer’s or any Guarantor’s organizational instruments or applicable provisions of law) with respect to the adoption of the Proposed Amendments.

If the Default Waiver Requisite Consents are obtained (and evidence thereof satisfactory to the Trustee is provided to the Trustee), the Issuer delivers to the Trustee a request accompanied by a resolution of its Board of Directors authorizing the execution of the Third Supplemental Indenture and the Trustee receives an Officer’s Certificate and Opinion of Counsel, in each case, described in the Indenture, the Issuer, the Guarantors and the Trustee will enter into a Third Supplemental Indenture. The Default Waiver will become effective immediately upon the Default Waiver Effective Time, provided that evidence satisfactory to the Trustee that the Default Waiver Requisite Consents has been received has been provided to the Trustee, the conditions set out herein have been satisfied and the Default Waiver Requisite Consent Time is on or prior to the Expiration Time. Following the Default Waiver Effective Time, the Third Supplemental Indenture will be executed by, *inter alios*, the Issuer and the Trustee. From and after the Default Waiver Effective Time, each present and future Holder will be bound by the Default Waiver, whether or not such Holder delivered a Default Waiver Consent. Non-consenting Holders will not be entitled to any rights of appraisal or similar rights of dissenters (whether pursuant to the Indenture, the Issuer’s or any Guarantor’s organizational instruments or applicable provisions of law) with respect to the adoption of the Default Waiver.

In order to provide a Consent, each person who is shown in the records of the Clearing Systems as a holder of the Notes (also referred to as a “**Direct Participant**”) must submit, at or prior to the Expiration Time, a Consent in the applicable manner described below.

Holders who wish to provide a Consent and whose Notes are held in the name of a broker, dealer, commercial bank, trust company or other nominee institution must contact such nominee promptly and instruct such nominee, to consent in accordance with the customary procedures of the Clearing Systems, on behalf of the Holder. The deadlines set by any such custodial entity and the Clearing Systems for the submission of Consents may be earlier than the deadlines specified in this Consent Solicitation Statement.

None of the Issuer, the Information and Tabulation Agent or the Trustee is responsible if any Holder fails to meet these deadlines and cannot validly deliver its Consent.

The term “**Holder**” means:

- a) a Direct Participant (as defined above);
- b) any broker, dealer, commercial bank, trust company or other nominee or custodian who holds Notes; and
- c) each beneficial owner of Notes holding such Notes directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner’s behalf (a “**Beneficial Owner**”) on the Record Date.

The Trustee has no responsibility or liability for monitoring, tabulating or verifying compliance with deadlines or other formalities in connection with the delivery or revocation of Consents and will be relying on the Issuer and the Information and Tabulation Agent, as applicable.

None of the Information and Tabulation Agent or the Trustee, or any of their respective directors, employees or affiliates, makes any recommendation as to whether Holders should deliver their Consents. In accordance with normal and accepted practice, the Trustee does not express any opinion on the merits of this Consent Solicitation Statement or Proposed Amendments and the Default Waiver to Holders either as a class or as individuals.

Failure to deliver an Amendments Consent will have the same effect as if a Holder had voted “No” to the Proposed Amendments.

Failure to deliver a Default Waiver Consent will have the same effect as if a Holder had voted “No” to the Default Waiver.

Failure to Obtain Requisite Consents

Holders must submit Amendments Consents in respect of the Proposed Amendments as a whole, and such Consent must be in favor or against. If the Amendments Requisite Consents are not obtained for the Proposed Amendments, the Amendments Consent Solicitation will automatically terminate, the Second Supplemental Indenture will not be executed, and the Proposed Amendments will not become effective.

Holders must submit Default Waiver Consents in respect of the Default Waiver as a whole, and such Consent must be in favor or against. If the Waiver Consents are not obtained for the Default Waiver, the Default Waiver Consent Solicitation will automatically terminate, the Default Waiver will not become effective and the Third Supplemental Indenture will not be executed.

Expiration Time; Extensions; Amendment

If the Amendments Requisite Consents and / or the Default Waiver Requisite Consents have not been

received prior to the Expiration Time, the Issuer may, in its sole and absolute discretion, amend or extend the Expiration Time for a specified period of time or on a daily basis until the relevant Requisite Consents have been obtained. Consents will expire if the applicable Requisite Consents have not been obtained on or before the Expiration Time.

The term “**Expiration Time**” means 5:00 P.M., London time, on April 18, 2019 unless the Issuer, in its sole and absolute discretion, extends the Expiration Time, in which case such Expiration Time shall be the latest date and time for which an extension is effective. In order to amend or extend the Expiration Time, the Issuer will notify the Trustee and the Information and Tabulation Agent of any extension by written notice and will notify the Holders, each prior to 9:00 a.m., London time, on the next business day after the previously scheduled Expiration Time. The Issuer may elect to utilize any means reasonable to inform the Holders of such extension, *provided* that, if such information is not distributed via the Clearing Systems and, if applicable, filed with the Luxembourg Stock Exchange in accordance with the notice provisions of the Indenture, the Issuer will do so as soon as reasonably practicable thereafter. Failure of any Holder to be so notified will not affect any extension of the Consent Solicitation.

The Issuer expressly reserves the right, in its sole and absolute discretion, at any time to (i) terminate the Consent Solicitation, (ii) waive any of the conditions to the Consent Solicitation, other than the conditions with respect to receipt of the Requisite Consents, (iii) amend or extend the Expiration Time or (iv) amend the terms of the Consent Solicitation in any manner.

If the Issuer elects to waive any of the conditions to the Consent Solicitation, amend or extend the Expiration Time or any of them or amend the terms of the Consent Solicitation in a manner favorable to the Holders, all Consents received will remain valid (and subject to revocation as provided in this Consent Solicitation Statement) until the Expiration Time (including any extension thereof). If the Issuer waives any of the conditions to the Consent Solicitation or amends the terms of the Consent Solicitation in a manner prejudicial to the Holders, all Consents received will be cancelled and the Holders who wish to provide a Consent will be required to submit a new Consent.

Without limiting the manner in which the Issuer may choose to notify Holders and the Trustee of any extension, amendment or termination of the Consent Solicitation, the Issuer will have no obligation to publish, advertise, or otherwise communicate such public announcement, other than by complying with any applicable notice provisions of the Indenture and the rules of the Luxembourg Stock Exchange.

None of the Issuer, the Information and Tabulation Agent or the Trustee is responsible if any Holder fails to meet the deadlines and cannot participate in the Consent Solicitation.

Procedures for delivering Consents

The Issuer will accept Consents given in accordance with the customary procedures of Euroclear and Clearstream.

UNDER NO CIRCUMSTANCES SHOULD ANY PERSON TENDER OR DELIVER NOTES TO THE ISSUER, THE INFORMATION AND TABULATION AGENT OR THE TRUSTEE AT ANY TIME.

The Issuer will resolve all questions as to the validity, form, eligibility (including time of receipt) and acceptance and revocation of Consents, and those determinations will be binding. The Issuer reserves the right with respect to any of its Notes to reject any or all Consents and revocations not validly given or any Consents the acceptance of which could, in the opinion of the Issuer’s counsel, be unlawful. The Issuer also reserves the right to waive any defects or irregularities in connection with deliveries or to require a cure of such irregularities within such time as the Issuer determines. None of the Issuer, the Information and Tabulation Agent, the Trustee or any other person will have any duty to give notification of any such waiver, defects or irregularities, nor will any of them incur any liability for failure to give such notification. Deliveries of Consents or notices of revocation will be deemed not to have been made until such irregularities have been cured or waived. The delivery of a Consent pursuant to the procedures set forth herein will constitute a binding agreement between Holders and the Issuer in accordance with

the terms and subject to the conditions set forth in this Consent Solicitation Statement.

Representations, Warranties and Undertakings

By delivering a Consent in accordance with a Clearing System's procedures, each Holder is deemed to represent, warrant and undertake to the Issuer, the Information and Tabulation Agent and the Trustee that:

- the Holder has received, reviewed, understands and accepts the terms, conditions and other considerations set forth in this Consent Solicitation Statement and understands that the Holder is consenting to the Proposed Amendments and/or Default Waiver upon the terms and subject to the conditions set forth in this Consent Solicitation Statement;
- the Holder acknowledges that the delivery of a Consent in accordance with Euroclear's and/or Clearstream's procedures constitutes the Holder's written consent to the Proposed Amendments and / or the Default Waiver, as applicable;
- the Holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the Holder and the Consents given by the Holder in respect of the Proposed Amendments and / or the Default Waiver, as applicable, will be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the Holder and will not be affected by, and shall survive, the death or incapacity of the Holder;
- no information has been provided to the Holder by the Issuer, the Guarantors, the Information and Tabulation Agent or the Trustee with regard to the tax consequences to Holders arising from the participation in the Consent Solicitation and the Holder acknowledges that the Holder is solely liable for any taxes and similar or related payments imposed on the Holder under the laws of any relevant jurisdiction as a result of the Holder's participation in the Consent Solicitation and agrees that the Holder will not and does not have any right of recourse (whether by way of reimbursements, indemnity or otherwise) against the Issuer, the Guarantors, the Information and Tabulation Agent, the Trustee or any other person in respect of such taxes and payments;
- the Holder does hereby release and forever discharge and hold harmless the Trustee and its employees, officers, directors, affiliates, and agents, predecessors and successors, of and from any and all manner of actions, causes of actions, suits, debts, dues, accounts, bonds, covenants, contracts, agreements, judgments, claims and demands whatsoever in law or in equity arising from and relating to the execution of the Supplemental Indentures by the Trustee and any transactions contemplated in connection with the Consents and the Consent Solicitation Statement;
- the Holder declares and acknowledges that neither the Trustee nor the Information and Tabulation Agent will be held responsible for any liabilities or consequences arising as a result of acts taken by such Holder pursuant to the terms of the Consent Solicitation or the Consent Solicitation Statement;
- the Holder authorizes, directs, instructs and requests that the Trustee enter into the Second Supplemental Indenture to give effect to the Proposed Amendments and / or the Third Supplemental Indenture, as applicable;
- the Holder empowers, authorizes, and requests the Trustee to do all such other things as may be necessary or expedient to carry out and give effect to the Proposed Amendments and / or the Default Waiver, as applicable;
- the Holder declares and acknowledges that the Trustee will not be held responsible for, and will hold the Trustee harmless from, any liabilities, losses, damages, costs, charges, expenses and/or consequences suffered or incurred by such Holder as a result of any claims (whether or not

successful, compromised or settled), actions, demands or proceedings brought against the Trustee and against all losses, liabilities, damages, costs, charges and expenses (including legal fees) which the Trustee may suffer or incur, arising as a result of acts taken by it or pursuant to the terms of the Consents or this Consent Solicitation Statement or signing the Supplemental Indentures and the Holder further declares that the Trustee has no responsibility for the terms of the Consents or this Consent Solicitation Statement;

- the Holder declares and acknowledges that he/she is not (a) a person that is, or is owned or controlled by a person that is, described or designated as a “specially designated national” or “blocked person” in the most current U.S. Treasury Department list of “Specially Designated National and Blocked Persons” or an entity included in the Sectoral Sanctions Identifications List or in the European Union and UK Consolidated Lists of financial sanctions; (b) a person that is organized, resident or located in a country or territory subject to comprehensive or country-wide economic sanctions; (c) currently subject to, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, any member state of the European Union, the United Kingdom’s Her Majesty’s Treasury, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organizations and individuals under the European Union’s Common Foreign & Security Policy; or (d) a person acting for or on behalf of any of the foregoing parties (each, a “**Sanctions Restricted Person**”);
- the Holder declares and acknowledges that the Information and Tabulation Agent, the Trustee and any of their respective directors, officers, employees, agents or affiliates make no recommendation as to whether a Holder of the Notes should consent to the Proposed Amendments nor independently verified nor make any representation or warranty, express or implied, nor assume any responsibility as to the accuracy or adequacy of the information contained herein; and
- the Holder hereby acknowledges that this Consent Solicitation Statement and the transactions contemplated hereby will not be deemed to be investment advice or a recommendation as to a course of conduct by the Information and Tabulation Agent, the Trustee or any of their respective directors, officers, employees or agents; the Holder further represents that, in delivering a Consent in accordance with Euroclear’s and Clearstream’s procedures, it has made an independent investment decision in consultation with its own agents and professionals.

Electronic Consent Instructions

To deliver a Consent, a Holder should either (i) contact Euroclear or Clearstream for participation procedures and deadlines regarding the submission of a tested telex, authenticated SWIFT message, a Euclid server or Creation instruction (each an “**Electronic Consent Instruction**”) to authorize the delivery of a Consent for such Holder; or (ii) request such Holder’s broker, dealer, bank, trust company or other nominee to effect the submission of an Electronic Consent Instruction to authorize the delivery of a Consent for such Holder. Holders whose Notes are held on their behalf by a broker, dealer, bank, trust company or other nominee must contact such entity if they desire to consent to the Consent Solicitation.

For the avoidance of doubt, only Direct Participants can submit an Electronic Consent Instruction. The receipt of such Electronic Consent Instruction by Euroclear or Clearstream may be acknowledged in accordance with the standard practices of Euroclear or Clearstream. For the avoidance of doubt, any such acknowledgement does not constitute an acceptance of the Consent by or on behalf of the Issuer.

Procedures for Delivering Consents

A Holder may consent by submitting, or requesting the Direct Participant to submit on its behalf, a valid

Electronic Consent Instruction to Euroclear or Clearstream in accordance with the requirements established by the relevant Clearing System. The Holder or its Direct Participant must clearly state in the Electronic Consent Instruction:

- the aggregate principal amount of Notes with respect to which the Holder wishes to deliver a Consent;
- the name of the Direct Participant, the securities account number for Euroclear or Clearstream in which the Notes are held; and
- the name of the beneficial owner, their email address and telephone number.

All of this information in the Electronic Consent Instruction will be disclosed to the Issuer, the Trustee and the Information and Tabulation Agent. A separate Electronic Consent instruction must be submitted by or on behalf of each beneficial owner.

The Consent by a Holder of Notes will, on acceptance of the Consent by the Issuer and verification to the Holders thereof, constitute a binding agreement between such Holder and the Issuer in accordance with the terms, and subject to the conditions, set forth in this Consent Solicitation Statement and in the Electronic Consent Instruction, as the case may be. Such Consent will be binding on the consenting Holder upon receipt by Euroclear or Clearstream of a valid Electronic Consent Instruction in respect of all matters.

The deadlines imposed by each of Euroclear and Clearstream for the submission of Electronic Consent Instructions may be earlier than the relevant deadlines specified in this Consent Solicitation Statement.

No Letter of Transmittal or Consent Form

No consent form or letter of transmittal needs to be executed in relation to the Consent Solicitation or the Consents delivered through Euroclear or Clearstream. The submission of an Electronic Consent Instruction in the name provided in this Consent Solicitation Statement shall constitute written consent to the Consent Solicitation.

No Guaranteed Delivery; Electronic Consent Instructions

There are no guaranteed delivery procedures provided by the Issuer in connection with the Consent Solicitation. Beneficial owners of Notes that are held in the name of a custodian must contact such entity sufficiently in advance of the Expiration Time if they wish to deliver Consents.

Direct Participants in Euroclear or Clearstream delivering Consents must give authority to disclose their identity to the Trustee and the Information and Tabulation Agent.

The Issuer shall have the right to determine whether any purported Consent satisfies the requirements of this Consent Solicitation Statement and the Indenture, and any such determination shall be final and binding on the Holder who delivered such Consent or purported Consent.

All Consents will be made on the basis of the terms set out in this Consent Solicitation Statement and, once made in the manner described above and unless validly revoked, will be binding on the relevant Holder. Consents may only be made by submission of a valid Electronic Consent Instruction to Euroclear or Clearstream no later than the Expiration Time.

The receipt of an Electronic Consent Instruction by Euroclear or Clearstream will be acknowledged in accordance with the standard practices of Euroclear or Clearstream. All questions as to validity, form and eligibility (including time of receipt) of any Electronic Consent Instruction will be determined solely by the Issuer. Such determination as to whether or when an Electronic Consent Instruction is received, whether it is duly completed and signed or whether a Consent is validly revoked shall be final and binding.

Holders must submit or deliver Electronic Consent Instructions through Euroclear or Clearstream in accordance with the procedures of, and within the time limits specified by, Euroclear or Clearstream for receipt by the Information and Tabulation Agent, prior to the Expiration Time.

By submitting or delivering an Electronic Consent Instruction through Euroclear or Clearstream to the Information and Tabulation Agent, Holders are deemed to authorize Euroclear or Clearstream to disclose their identity, holdings and Euroclear or Clearstream account details to the Issuer, the Trustee and the Information and Tabulation Agent.

Holders who are not direct accountholders in Euroclear or Clearstream should arrange for the accountholder through which they hold their Notes to submit or deliver an Electronic Consent Instruction on their behalf to and through Euroclear or Clearstream, in accordance with the procedures of, and within the time limits specified by, Euroclear or Clearstream for receipt by the Information and Tabulation Agent, prior to the Expiration Time.

The Issuer has the right to extend or terminate the Consent Solicitation in its sole and absolute discretion at any time and for any reason, including for failure to satisfy any condition to the Consent Solicitation. The Expiration Time may not occur on the schedule described in this Consent Solicitation Statement.

Revocation of Consents

A Holder may validly revoke its Amendments Consent at any time prior to but not after the Amendments Requisite Consent Time. A Holder may validly revoke its Default Waiver Consent at any time prior to but not after the Default Waiver Requisite Consent Time.

All Consents validly received by the Information and Tabulation Agent at or prior to the Expiration Time will be counted, unless the Consent Solicitation is earlier terminated or, at any time prior to the Requisite Consent Time, a notice of revocation is delivered in accordance with the procedures of Euroclear or Clearstream, as described below. Any notice of a revocation request received by the Information and Tabulation Agent after the applicable Requisite Consent Time will not be effective, even if received prior to the Expiration Time. From the relevant Requisite Consent Time, a Consent by a Holder of the Notes will bind the Holder and every subsequent holder of such Notes or portion of such Notes, even if notation of the Consent is not made on such Notes.

Any Holder of Notes that has delivered a Consent through Euroclear or Clearstream may validly revoke such Consent prior to the relevant Requisite Consent Time by submission of an electronic withdrawal instruction through Euroclear or Clearstream. If the Holder has requested that a custodian submit an Electronic Consent Instruction on its behalf and wishes to withdraw its Electronic Consent Instruction, the Holder should contact such custodian prior to the relevant Requisite Consent Time. The Holder should be aware, however, that the custodian may impose earlier deadlines for withdrawing or revising an Electronic Consent Instruction in accordance with its procedures.

To be effective, a notice of revocation must be in a format customarily used by Euroclear or Clearstream.

A revocation of the Consent will be effective only as to the Notes listed on the revocation and only if such revocation complies with the provisions of this Consent Solicitation Statement and the Indenture. Only a Holder is entitled to revoke a Consent previously given. A beneficial owner of the Notes must arrange with its broker, dealer, commercial bank, trust company or other nominee company to execute and deliver on its behalf a revocation of any Consent already given with respect to such Notes.

A purported notice of revocation that is not received by the Information and Tabulation Agent or through Euroclear or Clearstream procedures in a timely fashion and accepted by the Issuer as a valid revocation will not be effective to revoke a Consent previously given.

A revocation of a Consent may only be rescinded by the execution and delivery of a new Consent in accordance with the procedures set forth in this Consent Solicitation Statement. A Holder who has delivered a revocation may after such revocation deliver a new Electronic Consent Instruction at any time prior to the Expiration Time.

Consents submitted after the relevant Requisite Consent Time but prior to the Expiration Time shall be irrevocable.

The Issuer reserves the right to contest the validity of any revocations.

CERTAIN TAX CONSIDERATIONS

In view of the number of different jurisdictions where tax laws may apply to Holders or to beneficial owners of Notes, this Consent Solicitation Statement does not discuss the potential tax consequences to Holders or beneficial owners consenting to the Proposed Amendments and / or the Default Waiver pursuant to this Consent Solicitation. **Holders and beneficial owners are urged to consult their own tax advisors as to tax considerations relating to this Consent Solicitation in light of their particular circumstances.** Holders and beneficial owners are liable for their own taxes and have no recourse to the Issuer, the Guarantors, the Trustee or the Information and Tabulation Agent with respect to taxes arising in connection with this Consent Solicitation.

INFORMATION AND TABULATION AGENT

The Issuer has retained Lucid Issuer Services Limited as Information and Tabulation Agent.

The Issuer has not authorized the Information and Tabulation Agent to give any information or make any representations in connection with the Consent Solicitation other than those contained in this Consent Solicitation Statement and, if given or made, such information or representations must not be relied upon as having been authorized.

EXPENSES OF THE CONSENT SOLICITATION

The Issuer has agreed to pay the fees and expenses of the Information and Tabulation Agent, the Trustee and their respective agents and counsel, for services in connection with the Consent Solicitation. Except for amounts paid by the Issuer to the Information and Tabulation Agent and the Trustee, none of the Issuer, the Guarantors, the Information and Tabulation Agent or the Trustee will pay any fees, commissions or expenses to any broker, dealer or other person for soliciting Consents in the Consent Solicitation.

SOLICITATION AND DISTRIBUTION RESTRICTIONS

This Consent Solicitation Statement does not constitute or contemplate an invitation to participate in the Consent Solicitation in any jurisdiction in which, or to any person to whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws.

The distribution of this Consent Solicitation Statement in certain jurisdictions may be restricted by law. Persons into whose possession this Consent Solicitation Statement comes are required by each of the Issuer, the Guarantors, the Trustee and the Information and Tabulation Agent to inform themselves about, and to observe, any such restrictions.

Nothing in this Consent Solicitation Statement constitutes or contemplates an invitation to participate in the Consent Solicitation by a Holder in any circumstances in which such participation is unlawful.



Solicitation of Consents to the Proposed Amendments contained herein

The Information and Tabulation Agent

Lucid Issuer Services Limited
Tankerton Works,
12 Argyle Walk
London WC1H 8HA
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