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## CONSENT SOLICITATION STATEMENT



relating to the

€500,000,000 6.875% Senior Notes due 2024 (Rule 144A ISIN: XS1574790835; Regulation S ISIN: XS1574789746; Rule 144A Common Code: 157479083; Regulation S Common Code: 157478974) (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”)

THESE CONSENT SOLICITATIONS (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M. (LONDON TIME), ON MAY 21, 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 SOLICITATIONS, AT ANY TIME. IF THE EXPIRATION TIME FOR THE CONSENT SOLICITATIONS 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, FOLLOWING RECEIPT OF THE MAJORITY REQUISITE CONSENTS (AS DEFINED BELOW) ON OR PRIOR TO THE EXPIRATION TIME, (I) IT WILL PROMPTLY GIVE NOTICE TO THE TRUSTEE THAT THE MAJORITY REQUISITE CONSENTS HAVE BEEN RECEIVED AND (II) SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS CONTAINED HEREIN, (A) THE PAYMENT DEFAULT WAIVER (AS DEFINED BELOW) WILL BECOME EFFECTIVE AND (B) THE THIRD SUPPLEMENTAL INDENTURE (AS DEFINED BELOW) WILL BE EXECUTED BY THE RELEVANT PARTIES THERETO AND THE PROPOSED AMENDMENTS (AS DEFINED BELOW) WILL BECOME EFFECTIVE.

THE ISSUER ANTICIPATES THAT, FOLLOWING RECEIPT OF THE 90% REQUISITE CONSENTS (AS DEFINED BELOW) ON OR PRIOR TO THE EXPIRATION TIME, (I) IT WILL PROMPTLY GIVE NOTICE TO THE TRUSTEE THAT THE 90% REQUISITE CONSENTS HAVE BEEN RECEIVED AND SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS CONTAINED HEREIN, THE MARCH COUPON DEFAULT WAIVER (AS DEFINED BELOW) WILL BECOME EFFECTIVE AND (II) THE MARCH COUPON DEFAULT WAIVER SUPPLEMENTAL INDENTURE (AS DEFINED BELOW) WILL BE EXECUTED BY THE RELEVANT PARTIES THERETO.

HOLDERS SHOULD NOTE THAT EACH OF THE MAJORITY REQUISITE CONSENT TIME AND THE 90% 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 MAJORITY CONSENTS (AS DEFINED BELOW), PRIOR TO THE MAJORITY REQUISITE CONSENT TIME AND (II) WITH RESPECT TO 90% CONSENTS (AS DEFINED BELOW), PRIOR TO THE 90% 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 MAJORITY CONSENT PROPOSALS AND THE MARCH COUPON DEFAULT WAIVER, THE ISSUER HAS ENGAGED WITH HOLDERS (THE “SUPPORTING HOLDERS”) REPRESENTING OVER 93.6% IN AGGREGATE PRINCIPAL AMOUNT OF THE NOTES OUTSTANDING. THE SUPPORTING HOLDERS HAVE AGREED TO VOTE IN FAVOR OF THE MAJORITY CONSENT PROPOSALS AND THE MARCH COUPON DEFAULT WAIVER, AS DETAILED FURTHER HEREIN.

The date of this Consent Solicitation Statement is May 14, 2019

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## BACKGROUND AND PURPOSE OF THE CONSENT SOLICITATIONS

### 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 6.875% Senior Notes due 2024, governed by an indenture dated March 10, 2017 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 September 15, 2017 and by the second supplemental indenture dated April 18, 2019, the “**Indenture**”). The Notes were originally issued in an aggregate principal amount of €400,000,000 on March 10, 2017 and further Notes in an aggregate principal amount of €100,000,000 were issued on September 15, 2017 pursuant to the Original Indenture as supplemented by the first supplemental indenture dated September 15, 2017.

The Issuer is hereby soliciting consents (each, a “**Consent**” and collectively, the “**Consents**”) from each registered holders of the Notes to amend and waive certain provisions of the Indenture.

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 announcements dated April 15, 2019 and April 18, 2019 which set 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 2019 Notes (as defined below) and certain holders of the Convertible Bonds (as defined below) (the “**Lock-Up Agreement**”).

The holders of the Notes that are party to the Lock-Up Agreement as of May 13, 2019 represent over 93.6 % 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. This includes voting in favor of **all** amendments and waivers requested in these Consent Solicitations as well as voting in favor of the Scheme. Failure to do so will be a breach of their obligations under the Lock-Up Agreement and would result in the Bond Timely Consent Fee (as defined in the Lock-Up Agreement) not being payable to such holders.

The Issuer is soliciting certain consents (the “**Majority Consents**”) from Holders (as defined below) to (A) certain amendments (the “**Proposed Amendments**”) to the Indenture in order to facilitate the implementation of the Scheme (as defined below) under the laws of England and Wales, as part of the Restructuring and (B) the Payment Default Waiver (as defined below).

Pursuant to the Proposed Amendments and as envisaged in the Lock-Up Agreement, the Issuer intends (i) to amend the Indenture to (a) change the governing law of the Indenture, the Notes and the Guarantees to the laws of England and Wales; (b) change the jurisdiction clause such that the courts of England and Wales shall have jurisdiction to settle any disputes or proceedings that arise out of or in connection with the Indenture, the Notes and the Guarantees and shall have exclusive jurisdiction to settle any such disputes or proceedings instituted by the Issuer, the Co-Issuer (as defined below) or any of the Guarantors in relation to any holders of the Notes or the Trustee on behalf of the holders of the Notes; and (c) include provisions for trustees which are customarily contained in, and to ensure that the Indenture, as amended, is consistent with, bond trust deeds governed by the laws of England and Wales; (ii) to provide for the accession of NewCo 2, an English entity, as a co-issuer (the “**Co-Issuer**”) in respect of the Notes until it is automatically released as a co-issuer following delivery by the Issuer and the Co-Issuer to the Trustee of a written notice stating that the Co-Issuer is thereby released from all its rights and obligations in respect of the Indenture, the Notes and the Guarantees (provided that the Issuer and Co-Issuer shall only be entitled to give such notice if the Co-Issuer has been instructed to do so pursuant to a scheme of arrangement proposed by the Co-Issuer

in accordance with Part 26 of the Companies Act 2006, in connection with the Restructuring); and (iii) to amend the Indenture to provide that any actions, transaction, circumstances, order, legal proceeding or other procedure, corporate action and/or events relating to or arising from the Restructuring and which are contemplated by and consistent with the Lock-Up Agreement shall not constitute a Default or Event of Default 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 30, 2019 (the **“Support Period”**).

On April 15, 2019, the Issuer launched two consent solicitations soliciting consents from Holders of the Notes, as well as holders of the 2019 Notes (as defined below), in each case as of a record date of April 12, 2019, in order to: (i) amend the Indentures to permit the Group’s entry into a new term loan facility (the **“Bridge Finance Facility”**) and the granting of security in connection with the Bridge Finance Facility as well as the insertion of two additional intermediate holding companies, NewCo 1 and NewCo 2, into the Group and (ii) obtain a temporary waiver of 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. Requisite consents in respect of the Bridge Finance Facility amendments were received and became effective in respect of both the Notes and the 2019 Notes on April 18, 2019. The Group also entered into the Bridge Finance Facility agreement and made its first utilisation. The requisite consents with respect to the waiver of the coupon payment default were not received prior to the relevant expiration time and such consent solicitations expired at 11:59 p.m. (London time) on May 7, 2019 in accordance with their terms.

Following the accession of additional Holders of the Notes to the Lock-Up Agreement since April 12, 2019, the Issuer is again soliciting consents (the **“90% Consents”**) 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 Support Period, 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.

In addition, the Issuer is soliciting consents to waive any default or event of default under the Indenture and the Notes arising as a result of any payment default under any other indebtedness of the Group and any related acceleration of such indebtedness prior to its stated maturity if such indebtedness is not permitted to be paid pursuant to the terms of the Lock-Up Agreement (the **“Payment Default Waiver”** and together with the **“Proposed Amendments”**, the **“Majority Consent Proposals”**).

The effectiveness of the Majority Consents will not be conditional upon the effectiveness of the 90% Consents.

The solicitation of the Majority Consents and solicitation of the 90% Consents are collectively referred to in this Consent Solicitation Statement as the **“Consent Solicitations”**.

As envisaged in the Lock-Up Agreement, in order to implement the Restructuring, two new English companies (**“NewCo 1”** and **“NewCo 2”** and together, the **“English NewCos”**) will 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. NewCo 1 is also expected to accede to the Convertible Bonds and other group financial indebtedness as described in the Lock-Up Agreement. 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. In order to implement the Restructuring, the Lock-Up Agreement anticipates that (i) NewCo 2 will accede to the Notes, the 2019 Notes and the Convertible Bonds as a co-issuer and (ii) NewCo 2 will subsequently propose a scheme of arrangement under section 899 of the UK Companies Act 2006 in order to implement the terms of the Restructuring in respect of the Notes, the 2019 Notes and the Convertible Bonds (the **“Scheme”**).

In addition to these Consent Solicitations, the Issuer is also seeking consents to comparable amendments and waivers from holders of the outstanding aggregate principal amount of its €340,000,000 8.5% Senior Notes due 2019 (the **“2019 Notes”**) issued pursuant to an indenture dated September 12, 2014 (the **“2019 Notes Indenture,”** as supplemented, amended or otherwise modified from time to time, including by the first supplemental indenture

dated May 18, 2016 and the second supplemental indenture dated April 18, 2019), 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 “**2019 Notes Consent Solicitation Statement**”). In addition, pursuant to the bondholder meeting scheduled to be held on May 21, 2019, the Company is also seeking consent to the accession of NewCo 2 as co-obligor in respect of its €115 million 5.00 per cent. senior (guaranteed) unsecured convertible bonds due 2022 (ISIN: BE6288132101) (the “**Convertible Bonds**”) as well as for certain waivers and additional amendments in relation to the Convertible Bonds comparable to those sought in respect of the Notes.

The effectiveness of (i) the Majority Consents received pursuant to these Consent Solicitations shall be conditional upon (A) the receipt of the requisite consents from holders of the 2019 Notes in respect of amendments and waivers in respect of the 2019 Notes and the 2019 Notes Indenture corresponding to the Majority Consent Proposals and (B) the satisfaction of the other conditions specified in the 2019 Notes Indenture; and (ii) the 90% Consents received pursuant to these Consent Solicitations shall be conditional upon (A) the receipt of the requisite consents from holders of the 2019 Notes in respect of waivers under the 2019 Notes and the 2019 Notes Indenture corresponding to the March Coupon Default Waiver and (B) the satisfaction of the other conditions specified in the 2019 Notes Indenture. In turn, the effectiveness of the consents received in respect of the 2019 Notes shall be conditional upon the receipt of relevant Requisite Consents hereunder.

The Consent Solicitations are also subject to additional conditions, as specified in “*–The Consent Solicitations*” 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 consents to:
  - amendments to:
    - Section 12.06 (*Agent for Service; Submission to Jurisdiction; Waiver of Immunities*) of the Indenture such that the courts of England and Wales shall have jurisdiction to settle any disputes or proceedings that arise out of or in connection with the Indenture, the Notes and the Guarantees and shall have exclusive jurisdiction to settle any such disputes or proceedings instituted by the Issuer, the Co-Issuer or any of the Guarantors in relation to any holders of the Notes or the Trustee on behalf of the holders of the Notes;
    - Sections 12.08 (*Governing Law*) of the Indenture to change the governing law of the Indenture, the Notes and the Guarantees to the laws of England and Wales; and
  - to make corresponding amendments to the relevant provisions of any Global Notes or Definitive Registered Notes and to the relevant provisions of the Exhibits to the Indenture;
  - include provisions for trustees which are customarily contained in, and to ensure that the Indenture, as amended, is consistent with, bond trust deeds governed by the laws of England and Wales (including, but not limited to, provisions clarifying the methods by which Holders may give consents to any future amendments, waivers and supplements in respect of the Indenture);
  - include a new Section 12.18 relating to the Contracts (Rights of Third Parties) Act 1999;
  - the accession of NewCo 2, an entity to be incorporated under the laws of England, as Co-Issuer alongside Nyrstar Netherlands (Holdings) B.V., as the original Issuer, and accordingly to assume all rights and obligations of an issuer under the Indenture on a primary, joint and several basis, until NewCo 2 is automatically released as Co-Issuer following delivery by the Issuer and the Co-Issuer to the Trustee of a written notice stating that the Co-Issuer is thereby released from all its rights and

obligations in respect of the Indenture, the Notes and the Guarantees (provided that the Issuer and Co-Issuer shall only be entitled to give such notice if the Co-Issuer has been instructed to do so pursuant to a scheme of arrangement proposed by the Co-Issuer in accordance with Part 26 of the Companies Act 2006, in connection with the Restructuring); and

- the amendment of Section 6.01 (*Events of Default*) of the Indenture to provide that any actions, transaction, circumstances, order, legal proceeding or other procedure, corporate action and/or events relating to or arising from the Restructuring and which are contemplated by and consistent with the Lock-Up Agreement shall not constitute a Default or Event of Default under the Indenture and the Notes for the duration of the Support Period;

(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 March Coupon 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, the Co-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, the Co-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 “**March Coupon 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 March Coupon 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 March Coupon 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 March Coupon Default Waiver.

#### **The Proposed Payment Default Waiver**

The Issuer requests (i) a waiver of any deemed or actual Default or Event of Default arising as a result of any Payment Default under any other Indebtedness of the Company or any of its Restricted Subsidiaries and any related acceleration of such Indebtedness prior to its Stated Maturity if such Indebtedness is not permitted to be paid pursuant to the terms of the Lock-Up Agreement; (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 “**Payment 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 Payment 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 Payment 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 Payment Default Waiver.

#### **The Consent Solicitations**

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 Majority Consent Proposals and the March Coupon Default Waiver.

The Issuer is seeking Consents to the Majority Consent Proposals as a single proposal. Holders are not required to consent on each of the Majority Consent Proposals individually and it is not possible for some Majority Consent Proposals to be consented to while others may fail. By providing Majority Consents in accordance with this Consent Solicitation Statement, the Holders will be consenting to all of the Majority Consent Proposals.

The Consent Solicitations are being made on the terms and is subject to the conditions set forth in this Consent Solicitation Statement.

Adoption under the Indenture of the Majority Consent Proposals requires Consents of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding under the Indenture (the “**Majority Requisite Consents**”). If the Majority 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 effect the Proposed Amendments and document the Payment Default Waiver by entering into a supplemental indenture to be executed as a supplemental trust deed governed by the laws of England and Wales (the “**Third Supplemental Indenture**”). The Majority Consent Proposals will become effective following the time (the “**Majority Consents Effective Time**”) at which the Majority Requisite Consents have been received (the time at which the Majority Requisite Consents have been received, the “**Majority Requisite Consent Time**”), *provided* that the conditions set out herein have been satisfied, the Majority Requisite Consent Time is on or prior to the Expiration Time and in respect of the Proposed Amendments only, that the Third Supplemental Indenture has been executed by, *inter alios*, the Issuer and the Trustee. From and after the Majority Consents Effective Time, each present and future Holder will be bound by the Proposed Amendments and Payment Default Waiver, whether or not such Holder delivered a Majority 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, the Co-Issuer’s or any Guarantor’s organizational instruments or applicable provisions of law) with respect to the adoption of the Proposed Amendments and Payment Default Waiver.

Adoption under the Indenture of the March Coupon Default Waiver requires Consents of the Holders of at least 90% in aggregate principal amount of the Notes then outstanding under the Indenture (the “**90% Requisite Consents**” and each of the Majority Requisite Consents and the 90% Requisite Consents, as applicable, the “**Requisite Consents**”). If the 90% Requisite Consents are obtained (and evidence thereof satisfactory to the Trustee is provided to the Trustee), the March Coupon Default Waiver will be documented in a supplemental indenture to be executed as a supplemental trust deed governed by the laws of England and Wales which may, at the Issuer’s option, be the Third Supplemental Indenture or another supplemental indenture (the “**March Coupon Default Waiver Supplemental Indenture**”). The March Coupon Default Waiver will become effective immediately upon the time (the “**90% Consents Effective Time**” and each of the Majority Consents Effective Time and the 90% Consents Effective Time, as applicable, the “**Effective Time**”) at which the 90% Requisite Consents have been received (such time, the “**90% Requisite Consent Time**”), *provided* that evidence satisfactory to the Trustee that the 90% Requisite Consents has been received has been provided to the Trustee, the conditions set out herein have been satisfied and the 90% Requisite Consent Time is on or prior to the Expiration Time. Following the 90% Consents Effective Time, the March Coupon Default Waiver Supplemental Indenture will be executed by, *inter alios*, the Issuer and the Trustee. From and after the 90% Consents Effective Time, each present and future Holder will be bound by the March Coupon Default Waiver, whether or not such Holder delivered a 90% 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, the Co-Issuer’s or any Guarantor’s organizational instruments or applicable provisions of law) with respect to the adoption of the March Coupon Default Waiver.

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

A Majority Consent may be validly revoked by a Holder at any time on or prior to the Majority Requisite Consent Time, as described herein, and a 90% Consent may be validly revoked by a Holder at any time on or prior to the 90% Requisite Consent Time. Majority Consents will automatically terminate and not be effective if the Majority Requisite Consents are not obtained on or prior to the Expiration Time. If the Majority Requisite Consents are obtained on or prior to the Expiration Time, the Proposed Amendments and Payment Default Waiver will



become operative and effective subject to the satisfaction of the conditions set out herein, even if the 90% Requisite Consents are not obtained on or prior to the Expiration Time. The 90% Consents will automatically terminate and not be effective if the 90% Requisite Consents are not obtained on or prior to the Expiration Time.

Notwithstanding any other provisions of the Consent Solicitations with respect to the Majority Consent Proposals (the “**Majority Consent Solicitation**”), the Issuer will not be required to accept any Majority Consents or execute the Third Supplemental Indenture, and the Issuer may, in its sole and absolute discretion, terminate or amend the Majority 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 Majority Consent Solicitation:

- in respect of the Proposed Amendments only, the Trustee shall have entered into the Third 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 Proposed Amendments;
- each of the Issuer and the Guarantors shall have taken all necessary steps to authorise the Majority Consent Solicitation, as well as all transactions contemplated thereby, including the entry into the Third Supplemental Indenture;
- the Trustee shall not have objected in any respect to or taken action that could adversely affect the consummation of the Majority Consent Solicitation;
- the receipt of the requisite consents from holders of the 2019 Notes in respect of amendments to, and waivers under, the 2019 Notes Indenture, corresponding to those sought under the Majority Consent Proposals;
- 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 Majority 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 Consent Solicitations with respect to the March Coupon Default Waiver (the “**90% Consent Solicitation**”), the Issuer will not be required to accept any 90% Consents or execute the March Coupon Default Waiver Supplemental Indenture, and the Issuer may, in its sole and absolute discretion, terminate or amend the 90% 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 90% Consent Solicitation:

- each of the Issuer and the Guarantors shall have taken all necessary steps to authorise the 90% 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 90% Consent Solicitation;
- receipt of the requisite consents from holders of the 2019 Notes in respect of waivers, corresponding to those sought under the 90% Consents, under the 2019 Notes and the 2019 Notes Indenture;
- 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 90% 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 Majority Consent Proposals and / or the March Coupon 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, the Payment Default Waiver and the March Coupon 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 Solicitations 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 Solicitations or the Proposed Amendments, the Payment Default Waiver and the March Coupon 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, the Payment Default Waiver and the March Coupon Default Waiver in connection with the Consent Solicitations (including any tax consequences) to seek their own independent advice. The entry into the Third Supplemental Indenture and the March Coupon Default Waiver Supplemental Indenture as a result of the Consent Solicitations 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 Solicitations 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 Solicitations are 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 Solicitations 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 Solicitations 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 Co-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 Third Supplemental Indenture and the March Coupon Default Waiver Supplemental Indenture will be made available upon request from the Information and Tabulation Agent. In addition, all notices with respect to the Consent Solicitations 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 Solicitations. The dates below are, however, subject to modification in accordance with the terms of the Consent Solicitations:

Event Name	Timing	Description
<b>Launch</b>	May 14, 2019	Commencement of the Consent Solicitations. The Issuer makes the corresponding announcement.
<b>Expiration Time</b>	5:00 P.M., London time, on May 21, 2019, unless extended or amended, or unless the Consent Solicitations are 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 Majority Consent Proposals and the March Coupon Default Waiver.
<b>Majority Requisite Consent Time</b>	The time at which the Majority Requisite Consents have been received.	<p><u><i>Majority Consents may be validly revoked by Holders prior to but not after the Majority Requisite Consent Time.</i></u></p> <p><u><i>HOLDERS SHOULD NOTE THAT THE MAJORITY REQUISITE CONSENT TIME MAY FALL PRIOR TO THE EXPIRATION TIME, AND, IF SO, HOLDERS MAY NOT BE GIVEN PRIOR NOTICE OF SUCH MAJORITY REQUISITE CONSENT TIME.</i></u></p>
<b>Majority Consents Effective Time</b>	Following the Majority Requisite Consent Time.	Immediately upon the Majority Requisite Consent Time and subject to the conditions set out herein and in the Indenture, the Payment Default Waiver will become effective. Following the Majority Requisite Consent Time and subject to the conditions set out herein and in the Indenture, the Third Supplemental Indenture will be executed and as such the Proposed Amendments will become effective and operative.
<b>Majority Requisite Consent Time Announcement</b>	As soon as practicable after the Majority Consents Effective Time.	The Issuer announces whether or not the Majority Requisite Consents have been received, the Payment Default Waiver has become effective, the Third Supplemental Indenture has been executed and the Proposed Amendments have become effective and operative.
<b>90% Requisite Consent Time</b>	The time at which the 90% Requisite Consents have been received.	<p><u><i>90% Consents may be validly revoked by Holders prior to but not after the 90% Consent Time.</i></u></p> <p><u><i>HOLDERS SHOULD NOTE THAT THE 90% CONSENT TIME MAY FALL PRIOR TO THE EXPIRATION TIME, AND, IF SO, HOLDERS MAY NOT BE GIVEN PRIOR NOTICE OF SUCH 90% REQUISITE CONSENT TIME.</i></u></p>
<b>90% Consents</b>	Immediately upon the 90%	Immediately upon the 90% Requisite Consent

<b>Effective Time</b>	Requisite Consent Time.	Time and subject to the conditions set out herein and in the Indenture, the March Coupon Default Waiver will become effective and operative. Following the 90% Consents Effective Time, the March Coupon Default Waiver Supplemental Indenture will be executed.
<b>90% Requisite Consent Time Announcement</b>	As soon as practicable after the 90% Consents Effective Time.	The Issuer announces whether or not the 90% Requisite Consents have been received and the March Coupon Default Waiver has become effective and operative.
<b>Announcement of Consent Solicitations Results</b>	As soon as practicable after the Expiration Time (but only if either the Majority Requisite Consent Time or the 90% Requisite Consent Time has not occurred on or prior to the date of the Expiration Time).	If either the Majority Requisite Consent Time or the 90% Requisite Consent Time has not occurred on or prior to the date of the Expiration Time, the results of the Consent Solicitations are announced by the Issuer.

## QUESTIONS AND ANSWERS

### **Q1: What is the purpose of the Consent Solicitations?**

#### **Answer:**

The purpose of the Consent Solicitations is to facilitate the implementation of a scheme of arrangement (the “**Scheme**”) under the laws of England and Wales.

Pursuant to the Proposed Amendments, the Issuer intends (i) to amend the Indenture to (a) change the governing law of the Indenture, the Notes and the Guarantees to the laws of England and Wales; (b) change the jurisdiction clause such that the courts of England and Wales shall have jurisdiction to settle any disputes or proceedings that arise out of or in connection with the Indenture, the Notes and the Guarantees and shall have exclusive jurisdiction to settle any such disputes or proceedings instituted by the Issuer, the Co-Issuer or any of the Guarantors in relation to any holders of the Notes or the Trustee on behalf of the holders of the Notes; and (c) include provisions for trustees which are customarily contained in, and to ensure that the Indenture, as amended, is consistent with, bond trust deeds governed by the laws of England and Wales; (ii) to provide for the accession of NewCo 2, an English entity, as Co-Issuer in respect of the Notes until it is automatically released as a co-issuer following delivery by the Issuer and the Co-Issuer to the Trustee of a written notice stating that the Co-Issuer is thereby released from all its rights and obligations in respect of the Indenture, the Notes and the Guarantees (provided that the Issuer and Co-Issuer shall only be entitled to give such notice if the Co-Issuer has been instructed to do so pursuant to a scheme of arrangement proposed by the Co-Issuer in accordance with Part 26 of the Companies Act 2006, in connection with the Restructuring); and (iii) to amend the Indenture to provide that any actions, transaction, circumstances, order, legal proceeding or other procedure, corporate action and/or events relating to or arising from the Restructuring and which are contemplated by and consistent with the Lock-Up Agreement shall not constitute a Default or Event of Default for the duration of the Support Period.

In addition, the Issuer is requesting Holders to temporarily waive, for the duration of the Support Period, any Defaults or Events of Default arising under the Notes and the Indenture as a result of (i) 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; and (ii) any payment default under any other indebtedness of the Group and any related acceleration of such indebtedness prior to its stated maturity if such indebtedness is not permitted to be paid pursuant to the terms of the Lock-Up Agreement.

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

### **Q2: What do I need to do if I have acceded to the Lock-Up Agreement?**

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. This includes voting in favor of **all** amendments and waivers requested in these Consent Solicitations as well as voting in favor of the Scheme.

Supporting Holders (i.e. holders have signed the Lock-Up Agreement) are therefore required to consent to each and all of the Majority Consent Proposals and the Payment Default Waiver. Failure to do so will be a breach of their obligations under the Lock-Up Agreement and would result in the Bond Timely Consent Fee (as defined in the Lock-Up Agreement) not being payable to such holders.

### **Q3: Can I consent to only one, or any part, of the Majority Consent Proposals?**

#### **Answer:**

No. Holders must submit consents in respect of each of the Majority Consent Proposals, i.e., the Proposed Amendments and the Payment Default Waiver, as a whole, and such Consent must be in favor or against. By

providing Consents in accordance with this Consent Solicitation Statement, Holders will be consenting to all of the Majority Consent Proposals.

**Q4: Can I consent to only the Majority Consent Proposals and not the March Coupon Default Waiver or only to the March Coupon Default Waiver and not the Majority Consent Proposals?**

**Answer:**

**The answer depends on whether you have acceded to the Lock-Up Agreement.**

If you have acceded to the Lock-Up Agreement, the answer is no. Supporting Holders must submit Consents in favor of **both** the Majority Consent Proposals and the March Coupon Default Waiver.

If you have not yet acceded to the Lock-Up Agreement, the answer is yes. Holders that have not yet acceded to the Lock-Up Agreement may choose to submit Consents in favor of the Majority Consent Proposals as well as the March Coupon Default Waiver. Alternatively, Holders that have not yet acceded to the Lock-Up Agreement may choose to submit Consents in favor of the Majority Consent Proposals only and not in favor of the March Coupon Default Waiver or in favor of the March Coupon Default Waiver only and not in favor of the Majority Consent Proposals.

As noted above, Holders must submit Consents in respect of each of the Majority Consent Proposals, i.e., the Proposed Amendments and the Payment Default Waiver, as a whole and may not vote in favor of some of (but not all of) the Majority Consent Proposals only.

**Q5: Is there a consent payment?**

**Answer:**

No. Holders are not being offered a consent payment to vote in favor of the Majority Consent Proposals and the March Coupon Default Waiver.

**Q6: When do I need to consent by?**

**Answer:**

The Expiration Time is 5:00 P.M., London time, on May 21, 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. Supporting Holders (i.e. holders who have acceded to the Lock-Up Agreement) are reminded that, in accordance with the terms of the Lock-Up Agreement, they 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 favor of both the Majority Consent Proposals and the March Coupon Default Waiver.

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.

Majority Consents may be validly revoked by Holders prior to but not after the Majority Requisite Consent Time and 90% Consents may be validly revoked by Holders prior to but not after the 90% Requisite Consent Time. Holders should note that each of the Majority Requisite Consent Time and 90% Requisite Consent Time may fall prior to the Expiration Time, and, if so, Holders may not be given prior notice of such Majority Requisite Consent Time or 90% Requisite Consent Time, as applicable.

The Issuer will announce if the Majority Consent Proposals or the March Coupon Default Waiver or both become effective prior to the Expiration Time. The Consent Solicitations will terminate at the Expiration Time



regardless of whether or not requisite consents have been obtained for the Majority Consent Proposals or the March Coupon 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.

**Q7: Have Holders indicated their support of the Consent Solicitations?**

**Answer:**

Yes. As of May 13, 2019, being the latest practicable date prior to the publication of this Consent Solicitation Statement, Supporting Holders representing over 93.6% in aggregate principal amount of the Notes outstanding have entered into the Lock-Up Agreement and thereby agreed to support the Consent Solicitations by voting in favor of the Proposed Amendments, the Payment Default Waiver and the March Coupon Default Waiver.

**Q8: What is the requisite consent threshold?**

**Answer:**

The Proposed Amendments and the Payment Default Waiver 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 and the Payment Default Waiver will become effective following the Majority Requisite Consent Time, subject to the satisfaction of certain conditions contained herein and in respect of the Proposed Amendments only, the execution of the Third Supplemental Indenture by, *inter alios*, the Issuer and the Trustee, which may occur prior to the Expiration Time. The effectiveness of the Proposed Amendments and the Payment Default Waiver will be conditional upon the receipt of comparable consents in respect of the 2019 Notes.

The March Coupon 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 March Coupon Default Waiver will become effective following the 90% Requisite Consent Time, subject to the satisfaction of certain conditions contained herein, which may occur prior to the Expiration Time. The effectiveness of the March Coupon Default Waiver will be conditional upon the receipt of comparable consents in respect of the 2019 Notes.

**Q9: Once submitted, can I revoke my Consents?**

**Answer:**

Holders who have submitted their Majority Consents can withdraw their Consents prior to the Majority Requisite Consent Time and Holders who have submitted their 90% Consents can withdraw their Consents prior to the 90% Requisite Consent Time, in each case by following the procedures set forth under “ – *Revocation of Consents*” below.

**Q10: What happens if the Majority Consent Proposals and the March Coupon Default Waiver are not implemented?**

**Answer:**

If the Majority Requisite Consents are not obtained or the other conditions to the Consents are not satisfied or waived, the Majority Consent Solicitation will automatically terminate, the Payment Default Waiver will not become effective, the Third Supplemental Indenture will not be executed and the Proposed Amendments will not become effective. If the Proposed Amendments do not become effective, the Scheme may not be implemented. If the Payment Default Waiver does not become effective, there may be an outstanding Default or Event of Default under the Indenture arising as a result of a cross-payment default with, or related acceleration of, other indebtedness of the Group.

If the 90% Requisite Consents are not obtained, the 90% Consent Solicitation will automatically terminate

at the Expiration Time, the March Coupon Default Waiver will not become effective and the March Coupon Default Waiver Supplemental Indenture will not be executed. If the March Coupon 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 Majority Requisite Consents are obtained and the Majority Consent Proposals become effective, the Proposed Amendments and the Payment Default Waiver will be binding on all Holders, including such Holders who do not consent thereto on or prior to the Expiration Time.

If the 90% Requisite Consents are obtained and the March Coupon Default Waiver becomes effective, the March Coupon Default Waiver will be binding on all Holders, including such Holders who do not consent thereto on or prior to the Expiration Time.

For Supporting Holders, a failure to consent will be a breach of their obligations under the Lock-Up Agreement and would result in the Bond Timely Consent Fee (as defined in the Lock-Up Agreement) not being payable to such holders.

## THE PROPOSED AMENDMENTS AND DEFAULT WAIVERS

*Set forth below is a summary of the Proposed Amendments, the Payment Default Waiver and the March Coupon 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, the Payment Default Waiver and the March Coupon Default Waiver are summaries that do not purport to be complete. The actual terms of the Proposed Amendments and Payment Default Waiver will be contained in the Third Supplemental Indenture and related documents and the actual terms of the March Coupon Default Waiver will be contained in the March Coupon Default Waiver Supplemental Indenture (which, at the Issuer's option, may or may not be the Third Supplemental Indenture). 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

Pursuant to the Proposed Amendments, the Issuer requests consents to:

- amendments to:
  - change the jurisdiction clause of the Indenture such that the courts of England and Wales shall have jurisdiction to settle any disputes or proceedings that arise out of or in connection with the Indenture, the Notes and the Guarantees and shall have exclusive jurisdiction to settle any such disputes or proceedings instituted by the Issuer, the Co-Issuer or any of the Guarantors in relation to any holders of the Notes or the Trustee on behalf of the holders of the Notes;
  - change the governing law of the Indenture, the Notes and the Guarantees to the laws of England and Wales; and
  - to make corresponding amendments to the relevant provisions of any Global Notes or Definitive Registered Notes and to the relevant provisions of the Exhibits to the Indenture;
- include provisions for trustees which are customarily contained in, and to ensure that the Indenture, as amended, is consistent with, bond trust deeds governed by the laws of England and Wales (including, but not limited to, provisions clarifying the methods by which Holders may give consents to any future amendments, waivers and supplements in respect of the Indenture);
- include provisions relating to the Contracts (Rights of Third Parties) Act 1999.
- the accession of NewCo 2, an entity to be incorporated under the laws of England, as Co-Issuer alongside Nyrstar Netherlands (Holdings) B.V., as the original Issuer, and accordingly to assume all rights and obligations of an issuer under the Indenture on a primary, joint and several basis, until NewCo 2 is automatically released as Co-Issuer following delivery by the Issuer and the Co-Issuer to the Trustee of a written notice stating that the Co-Issuer is thereby released from all its rights and obligations in respect of the Indenture, the Notes and the Guarantees (provided that the Issuer and Co-Issuer shall only be entitled to give such notice if the Co-Issuer has been instructed to do so pursuant to a scheme of arrangement proposed by the Co-Issuer in accordance with Part 26 of the Companies Act 2006, in connection with the Restructuring); and
- amendments to the Indenture to provide that any actions, transaction, circumstances, order, legal proceeding or other procedure, corporate action and/or events relating to or arising from the Restructuring and which are contemplated by and consistent with the Lock-Up Agreement shall not constitute a Default or Event of Default under the Indenture and the Notes for the duration of the Support Period.

Accordingly, the following amendments are proposed to be made to the Indenture (the “**Proposed Amendments**”):

(1) AMENDMENT OF PREAMBLE AND CERTAIN DEFINITIONS IN ARTICLE ONE.

- (a) Section 1.01 of the Indenture will be amended by adding the following in alphabetical order:

“*Issuer*” means either the Original Issuer or Acceding Co-Issuer or each or both of them, as the context may require.

“*Original Issuer*” means Nyrstar Netherlands (Holdings) B.V.

“*Restructuring*” means the financial restructuring in respect of which the Company has reached agreement with certain members of its key stakeholder groups following a comprehensive capital structure review undertaken by the Company.

“*Support Period*” means 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 30, 2019.

“*Trustee Acts*” means the Trustee Act 1925 and the Trustee Act 2000.

Section 1.01 of the Indenture shall also be amended to include a definition for “*Acceding Co-Issuer*” which shall be the entity defined in this Consent Solicitation Statement as NewCo 2, following the incorporation of such entity.

- (b) The preamble to the Indenture will be amended by replacing the words “(the “*Issuer*”)” with the words “(the “*Original Issuer*”)”.

(2) AMENDMENT OF CERTAIN PROVISIONS IN ARTICLE FOUR.

- (a) Section 4.01 of the Indenture will be amended by replacing the first paragraph of Section 4.01 with the following:

“The Issuer will pay or cause to be paid the principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes to or to the order of the Trustee on the dates and in the manner provided in the Notes and this Indenture. Principal, premium, if any, interest and Additional Amounts, if any, will be considered paid on the date due and the obligation shall be satisfied if the Paying Agent, if other than the Issuer or a Subsidiary of the Company, holds as of 10:00 a.m. (London time) one Business Day prior to the due date money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest and Additional Amounts, if any, then due except to the extent that there is a failure in its subsequent payment to the Noteholders under this Indenture. The Trustee will hold the benefit of this covenant (and those set out in this Section 4) on trust for itself and the Noteholders. If the Issuer or any of the Company’s Subsidiaries acts as Paying Agent, principal, premium, if any, interest and Additional Amounts, if any, shall be considered paid on the due date if the entity acting as Paying Agent complies with Section 2.04.”

(3) AMENDMENT OF CERTAIN PROVISIONS IN ARTICLE SIX.

- (a) Section 6.01 of the Indenture will be amended by replacing the “.” at the end of Section 6.01(a)(9)(C) with “;” and inserting the following paragraph at the end of Section 6.01:

“provided that notwithstanding the foregoing provisions of this Section 6.01, any actions, transaction, circumstances, order, legal proceeding or other procedure, corporate action and/or events relating to or arising from the Restructuring and which are contemplated by and consistent with the Lock-Up Agreement shall not constitute a Default or Event of Default for the duration of the Support Period.”

- (b) Section 14 of Exhibit A of the Indenture and the corresponding provision of any Global Note or Definitive Registered Note will be amended by replacing the “.” at the end of the first sentence with “;” and inserting the following paragraph:

“provided that notwithstanding the foregoing, any actions, transaction, circumstances, order, legal proceeding or other procedure, corporate action and/or events relating to or arising from the Restructuring and which are contemplated by and consistent with the Lock-Up Agreement shall not constitute a Default or Event of Default for the duration of the Support Period.”

(4) AMENDMENT OF CERTAIN PROVISIONS IN ARTICLE SEVEN.

- (a) Article 7 of the Indenture will be amended by inserting the following paragraph before Section 7.01 (*Duties of Trustee*):

“Where there are any inconsistencies between the Trustee Acts and the provisions of this Indenture, the provisions of this Indenture shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Indenture shall constitute a restriction or exclusion for the purposes of that Act. The Trustee shall have all the powers conferred upon trustee by the Trustee Act 1925 and the Trustee Act 2000 and by way of supplement thereto it is expressly declared as follows:”

- (b) Section 7.02(s) of the Indenture will be amended by replacing the words “the State of New York” with the words “England and Wales”.
- (c) Article 7 of the Indenture will be amended by adding new Sections 7.11, 7.12, 7.13, 7.14, 7.15 and 7.16 at the end of Article 7 to read as follows:

**“7.11 Trustee liable for Negligence**

Section 1 of the Trustee Act 2000 shall not apply to any function of the Trustee, provided that if the Trustee fails to show the degree of care and diligence required of it as trustee, due regard being given to the provisions hereof conferring on it duties, powers and discretions, nothing in this Indenture shall relieve or indemnify it from or against any liability that would otherwise attach to it in respect of any gross negligence, wilful default or fraud of which it may be guilty.

**7.12 Investments**

Any moneys which under this Indenture may be invested by the Trustee may be invested in its name or under its control in any investments or other assets anywhere whether or not they produce income or deposited in its name or under its control at such bank or other financial institution in such currency as the Trustee may, acting reasonably, in its absolute discretion think fit. If that bank or institution is the Trustee or a subsidiary, holding or associated company of the Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on such a deposit to an independent customer. The Trustee may at any time vary or transpose any such investments or assets or convert any moneys so deposited into any other currency where, in the reasonable opinion of the Trustee, such action is necessary or desirable, and shall

not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise.

### **7.13 Deposit of Documents**

The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers reasonably believed by it to be of good repute and may deposit this Indenture and any other documents with such custodian and pay all sums due in respect thereof and shall not be responsible for or required to insure against any liability in connection with any such holding or deposit. The Trustee is not obliged to appoint a custodian of securities payable to bearer.

### **7.14 Appointment of Agents**

The Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money). The Trustee shall within a reasonable time after any such appointment or termination thereof give notice thereof to the Issuer.

### **7.15 Delegation**

Whenever it reasonably considers it expedient in the interest of the Holders, the Trustee may in the conduct of its trust business delegate to any person on any terms (including power to sub-delegate) all or any of its functions. Such delegation may be made on such terms (including power to sub-delegate) and subject to such conditions and regulations as the Trustee may in the interests of the Holders, acting reasonably, think fit. The Trustee shall within a reasonable time after any such delegation or renewal, extension or termination thereof give notice thereof to the Issuer.

### **7.16 Responsibility for Agents etc.**

If the Trustee exercises reasonable care in selecting any attorney, manager, agent, delegate or other person appointed by the Trustee (each, an "Appointee") it will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, action, demand, or expense incurred by reason of the Appointee's misconduct or default or the misconduct or default of any substitute or sub-delegate appointed by the Appointee."

## **(5) AMENDMENT OF CERTAIN PROVISIONS IN ARTICLE TWELVE.**

### **(a) Section 12.05 of the Indenture will be amended by:**

- (I)** deleting the words "or at a meeting of" from the first sentence; and
- (II)** inserting the following paragraphs at the end of Section 12.05 of the Indenture:

"For so long as the Notes are in the form of a Global Note held on behalf of a Depositary, or in the form of Book-Entry Interests, then, in respect of any amendments, supplements or waivers of the Indenture proposed by any of the Issuer, the Guarantors or the Trustee, each of the Issuer, the Guarantors and the Trustee shall be entitled to rely upon Holders' consents given by way of electronic consents communicated through the electronic communications

systems of the relevant clearing system(s) to the Paying Agent or another specified agent and/or the Trustee in accordance with their operating rules and procedures (such consent(s), the “**Electronic Consent**”). None of the Issuer, the Guarantors or the Trustee shall be liable or responsible to anyone for such reliance.

When a proposed amendment, supplement or waiver to be approved as an Electronic Consent has been made, notice shall be given to the Holders through the relevant clearing system(s) or as otherwise permitted in accordance with the terms of this Indenture. The notice shall specify, (1) in sufficient detail to enable Holders to give their consents in relation to the proposed amendment, supplement or waiver, the method by which their consents may be given and the time and date, which may be extended at the Issuer’s discretion, (the “**Relevant Date**”) by which consents must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s) or (2) where and how such sufficient detail can be obtained.

If, on the Relevant Date: (1) such consents do not represent the consents of Holders of the relevant aggregate principal amount of the Notes then outstanding voting as a single class required by the Indenture, the proposed amendment, supplement or waiver shall, if the party proposing such amendment, supplement or waiver so determines, be deemed to be defeated; and (2) such consents do represent the consents of Holders of the relevant aggregate principal amount of the Notes then outstanding voting as a single class required by the Indenture, then: (i) in the case of any amendment or supplement, provided a supplemental indenture is entered into effecting such amendment or supplement, the proposed amendment or supplement shall be binding on all Holders and each of them shall be bound to give effect to it accordingly; and (ii) in the case of any waiver, the proposed waiver shall be binding on all Holders and each of them shall be bound to give effect to it accordingly.”

(b) Section 12.06 of the Indenture will be amended in its entirety to read as follows:

“(a) The courts of England and Wales shall have jurisdiction to settle any disputes that arise out of or in connection with the Indenture, the Notes and the Guarantees, and accordingly any legal action or proceedings arising out of or in connection with the Indenture, the Notes and the Guarantees (“Proceedings”) may be brought in such courts. The courts of England and Wales shall have exclusive jurisdiction to settle any Proceedings instituted by the Original Issuer, the Acceding Co-Issuer or any of the Guarantors in relation to any Holder or the Trustee on behalf of the Holders (“Issuer Proceedings”). The Original Issuer, the Acceding Co-Issuer, each of the Guarantors, the Trustee and each Holder (each, a “Party”) irrevocably submit to the jurisdiction of such courts and agree that the courts of England and Wales are the most appropriate and the most convenient courts to settle Issuer Proceedings and accordingly no Party shall argue to the contrary. Notwithstanding the foregoing, this Section 12.06 shall not limit the rights of the Trustee and each of the Holders to institute any Proceedings against the Original Issuer, the Acceding Co-Issuer or any of the Guarantors in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

- (b) Without prejudice to any other mode of service allowed under any relevant law, each of the Original Issuer and each Guarantor agrees:
- (i) to irrevocably appoint the Acceding Co-Issuer (the “Process Agent”) as its agent for service of process in England and Wales in relation to any dispute arising out or based upon this Indenture, the Notes or the transactions contemplated hereby or thereby. Any claim, judgment or other notice of legal process shall be sufficiently served on the Original Issuer if delivered to the Process Agent at its address for the time being, provided it (i) properly identifies the Original Issuer and (ii) is marked for the attention of the Original Issuer;
  - (ii) to inform the Trustee, in writing, of any change in the address of the Process Agent within 28 days of such change;
  - (iii) that, if the Process Agent ceases to be able to act as a process agent or to have an address in England and Wales, the Original Issuer irrevocably agrees to appoint a new process agent in England and Wales reasonably acceptable to the Trustee and to deliver to the Trustee within 14 days a copy of a written acceptance of appointment by the new process agent; and
  - (iv) that failure by a process agent under this Section 12.6(b) to notify the Original Issuer of process will not invalidate the proceedings concerned.
- (c) To the extent that the Original Issuer, the Acceding Co-Issuer or any of the Guarantors may be entitled, in any jurisdiction in which judicial proceedings may at any time be commenced with respect to or arising out of this Indenture, the Notes or the Guarantees to claim for itself or its revenues, assets or properties immunity (whether by reason of sovereignty or otherwise) from suit, from the jurisdiction of any court (including but not limited to the courts of England and Wales), from attachment prior to judgment, from set-off, from execution of a judgment, from the grant of injunctive relief, whether prior to or after judgment, or from any other legal process (including without limitation in relation to enforcement of any arbitration award), and to the extent that in any such jurisdiction there may be attributed such an immunity (whether or not claimed), such Issuer or Guarantor, as applicable, hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity and consents to the grant of any such relief.”

- (b) Section 12.08 of the Indenture will be amended in its entirety to read as follows:

“THIS INDENTURE, THE NOTES AND THE GUARANTEES (AND ALL NON-CONTRACTUAL OBLIGATIONS ARISING OUT OF OR IN CONNECTION WITH THEM) ARE GOVERNED BY, AND SHALL BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF ENGLAND AND WALES.”

Corresponding changes shall be made to paragraph 20 of each Global Note.

- (c) The Indenture will be amended by inclusion of a new Section 12.18 which shall read as follows:

**“Section 12.18 Contracts (Rights of Third Parties) Act 1999**

No person shall have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Indenture, the Guarantees or the Notes. Any rights of the parties to terminate, rescind or agree any variation, waiver or settlement under this Indenture, the Guarantees or the Notes are not subject to the consent of any other person.”



- (d) Section 20 of Exhibit A of the Indenture and the corresponding provision of any Global Note or Definitive Registered Note will be amended in its entirety to read as follows:

“THE INDENTURE, THIS NOTE AND THE GUARANTEES (AND ALL NON-CONTRACTUAL OBLIGATIONS ARISING OUT OF OR IN CONNECTION WITH THEM) ARE GOVERNED BY, AND SHALL BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF ENGLAND AND WALES.”

- (e) Section 6 of Exhibit E of the Indenture will be amended in its entirety to read as follows:

“THIS SUPPLEMENTAL INDENTURE, THE NOTES AND THE GUARANTEES (AND ALL NON-CONTRACTUAL OBLIGATIONS ARISING OUT OF OR IN CONNECTION WITH THEM) ARE GOVERNED BY, AND SHALL BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF ENGLAND AND WALES.”

- (f) Section 7 of Exhibit E of the Indenture will be amended in its entirety to read as follows:

“Section 12.06 of the Indenture shall apply, *mutatis mutandis*, to this Supplemental Indenture.”

(6) ACCESSION OF CO-ISSUER

In addition, the Third Supplemental Indenture will provide as follows with respect to the accession of NewCo 2 as a Co-Issuer:

- “(a) With effect from the date of this Supplemental Indenture until the Acceding Co-Issuer and the Original Issuer provide a notice of release pursuant to clause (b) below, the Acceding Co-Issuer will accede as a co-issuer and agrees to be bound by the terms of the Indenture, this Supplemental Indenture, the Notes and the Guarantees as fully as if the Acceding Co-Issuer had been named in the Indenture and on the Notes as principal debtor (and not merely a surety) alongside the Original Issuer, and accordingly shall assume a primary obligation (on a joint and several basis with the Original Issuer) to pay all principal, interest and premium in respect of the Notes and any other amounts pursuant to the provisions of the Indenture. The Acceding Co-Issuer shall assume all the rights and obligations of an issuer under the Indenture and the Notes and all references to “Issuer” in the Indenture and the Notes shall be construed as references to both the Original Issuer and to Acceding Co-Issuer, save that Section 4.21 (*Limitation on Issuer Activities*) of the Indenture shall not apply to the Acceding Co-Issuer but shall continue to apply only to the Original Issuer.
- (b) The Acceding Co-Issuer shall be automatically released from its rights and obligations in respect of the Indenture, the Notes and the Guarantees upon delivery of a written notice by the Original Issuer and the Acceding Co-Issuer to the Trustee stating that the Acceding Co-Issuer is thereby released from all its rights and obligations under the Indenture, the Notes and the Guarantees. The Original Issuer and Acceding Co-Issuer shall only be entitled to give this notice if the Acceding Co-Issuer has been instructed to do so pursuant to a scheme of arrangement proposed by the Acceding Co-Issuer in accordance with Part 26 of the Companies Act 2006, in connection with the Restructuring.”

The Supplemental Indenture shall also include the notice details of the Acceding Co-Issuer for the purposes of Section 12.01 (*Notices*) of the Indenture.

**The Proposed Default Waivers**

***The Proposed Payment Default Waiver***

The proposed Payment Default Waiver, if given effect, would result in the waiver, for the duration of the Support Period, of any Default or Event of Default arising as a result of any Payment Default under any other Indebtedness of the Company or any of its Restricted Subsidiaries and any related acceleration of such Indebtedness prior to its Stated Maturity if such Indebtedness is not permitted to be paid pursuant to the terms of the Lock-Up Agreement. Upon the expiration of the Support Period (other than due to the completion of the Restructuring in accordance with the Lock-Up Agreement), the Payment 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 Payment 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 Payment 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 any Payment Default under any other Indebtedness of the Company or any of its Restricted Subsidiaries and any related acceleration of such Indebtedness prior to its Stated Maturity if such Indebtedness is not permitted to be paid pursuant to the terms of the Lock-Up Agreement;
- (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 Issuer acknowledges that a consent to the Payment 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.

#### ***The Proposed March Coupon Default Waiver***

The proposed March Coupon Default Waiver, if given effect, would result in the waiver, for the duration of 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 March Coupon 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 March Coupon 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 March Coupon 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, the Co-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, the Co-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 Issuer acknowledges that a consent to the March Coupon 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.

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, 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 Supplemental Indenture shall provide that the Issuer shall notify the Trustee forthwith upon the termination of the Lock-Up Agreement in accordance with its terms and shall provide the Trustee with a copy of the Lock-Up Agreement upon reasonable request.

## **General**

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 Majority Requisite Consents are obtained before the Expiration Time, each present and future Holder of the Notes will be bound by the Proposed Amendments and Payment Default Waiver, whether or not such Holder delivered a Majority Consent. In the event the 90% Requisite Consents are obtained before the Expiration Time, each present and future Holder of the Notes will be bound by the March Coupon Default Waiver, whether or not such Holder delivered a 90% Consent.

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

The March Coupon Default Waiver will become effective following the 90% Requisite Consent Time, *provided* that the 90% Requisite Consents have been received and the conditions set out herein have been satisfied. Following the 90% Consents Effective Time, the March Coupon Default Waiver 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 the Proposed Amendments, the Payment Default Waiver and the March Coupon Default Waiver to Holders either as a class or as individuals.

Pursuant to the terms of the Indenture and the Notes, the Third Supplemental Indenture and the March Coupon Default Waiver Supplemental Indenture, as applicable, 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, the Payment Default Waiver and the March Coupon 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 Third Supplemental Indenture and the March Coupon Default Waiver Supplemental Indenture, as applicable, the terms of the Indenture, as amended by the relevant supplemental indenture, shall govern and be controlling.

**The Issuer, subject to the terms and conditions set forth in this Consent Solicitation Statement, is soliciting the Majority Consents from the Holders in respect of the Majority Consent Proposals and 90% Consents in respect of the March Coupon Default Waiver. The Issuer is seeking Consents to the Majority Consent Proposals as a single proposal, accordingly, a Consent purporting to consent to part of the Majority**

**Consent Proposals will not be valid. Holders may choose to submit consents in favor of the Majority Consent Proposals only and not in favor of the March Coupon Default Waiver or in favor of the March Coupon Default Waiver only and not in favor of the Majority Consent Proposals.**

## **CERTAIN SIGNIFICANT CONSIDERATIONS**

*None of the Issuer, the Co-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, the Payment Default Waiver and the March Coupon Default Waiver and none of the Issuer, the Co-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, the Payment Default Waiver and the March Coupon Default Waiver pursuant to the Consent Solicitations. In deciding whether to consent to the Proposed Amendments, the Payment Default Waiver and the March Coupon 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, the Payment Default Waiver and the March Coupon Default Waiver sought in the Consent Solicitations become effective all Notes will be bound thereby.***

If the Majority Consent Proposals (comprised of the Proposed Amendments and Payment Default Waiver) and / or the March Coupon Default Waiver become effective, all Holders will be bound thereby, whether or not such Holders validly delivered their Consents to the Majority Consent Proposals, the March Coupon Default Waiver or both or otherwise affirmatively objected to the Majority Consent Proposals or March Coupon Default Waiver. Non-consenting Holders (whether or not they affirmatively objected to the Majority Consent Proposals or March Coupon 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, the Co-Issuer's or any Guarantor's organizational instruments or applicable provisions of law) with respect to the adoption of the Majority Consent Proposals and March Coupon Default Waiver or the execution of the Third Supplemental Indenture and / or the March Coupon Default Waiver Supplemental Indenture, as applicable, by the relevant parties.

### ***Limited ability to revoke Consents.***

Holders who have submitted their Majority Consents can withdraw their Consents prior to the Majority Requisite Consent Time and Holders who have submitted their 90% Consents can withdraw their Consents prior to the 90% 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 Solicitations.

### ***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 Solicitations.

None of the Issuer, the Co-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 Solicitations, and accordingly none of the Issuer, the Co-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 Majority Consent Proposals and / or March Coupon Default Waiver.

### ***The Consent Solicitations 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 Solicitations 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 Solicitations at any time before such announcement and may, in its sole and absolute discretion, waive any of the conditions to the Consent Solicitations either before or after such announcement, other than the conditions with respect to receipt of the Requisite Consents. In addition, the Majority Consent Proposals may become operative and effective if the Majority Requisite Consents are obtained notwithstanding whether or not the 90% Requisite Consents are obtained.

***Holders are responsible for complying with the procedures of the Consent Solicitations.***

Each Holder is responsible for complying with all of the procedures for submitting or revoking a Consent. None of the Issuer, the Co-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.

***Holders are responsible for assessing the merits of the Consent Solicitations.***

Each Holder is responsible for assessing the merits of the Consent Solicitations. None of the Issuer, the Co-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 Solicitations or of the impact of the Consent Solicitations 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, the Payment Default Waiver and the March Coupon Default Waiver.

***Notes for which Consents are delivered will be blocked from being transferred until the earliest of the Expiration Time, the date on which Holders validly revoke such Consents prior to the relevant Requisite Consent Time or the date on which the Consent Solicitations are terminated.***

The Notes for which a Consent has been delivered through the procedures of the Clearing Systems as part of the Consent Solicitations prior to the Expiration Time will be blocked from trading during the period beginning at the time the Direct Participant (as defined below) electronically delivers Consents and ending on the earlier of (i) the Expiration Time, (ii) the date on which the Direct Participant validly revokes its Consent in accordance with the terms and conditions of this Consent Solicitation Statement, (iii) the Effective Time, and (iv) the date on which the Consent Solicitations are terminated. During the period that Notes are blocked, such Notes will not be freely transferable to third parties.

In the period of time during which Notes are blocked pursuant to the foregoing procedures for delivering Consents, Holders may be unable to promptly transfer or sell their Notes or timely react to adverse trading conditions and could suffer losses as a result of these restrictions on transferability.

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

The Group will incur non-recurring costs in connection with the Consent Solicitations, whether or not the Majority Consent Proposals and / or the March Coupon 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 Solicitations. 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 Solicitations on or before the Expiration Time.

## THE CONSENT SOLICITATIONS

### General

Pursuant to Section 9.02(a) of the Indenture, the Majority Consent Proposals require the receipt of the Majority 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 March Coupon Default Waiver requires the receipt of the 90% 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 Majority Consent Proposals will become effective following the Majority Requisite Consent Time, *provided* that certain conditions contained herein have been satisfied and in relation to the Proposed Amendments only, the Third Supplemental Indenture has been executed by, *inter alios*, the Issuer and the Trustee.

The March Coupon Default Waiver will become effective immediately upon the 90% Requisite Consent Time, *provided* that the 90% Requisite Consents have been received and the conditions set out herein have been satisfied. Following the 90% Consents Effective Time, the March Coupon Default Waiver Supplemental Indenture will be executed by, *inter alios*, the Issuer and the Trustee.

**There can be no assurance that the Majority Consent Proposals and / or the March Coupon Default Waiver will be approved and become effective. See “*Certain Significant Considerations.*”**

If the Majority 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 Co-Issuer, the Guarantors and the Trustee will effect the Proposed Amendments and document the Payment Default Waiver by entering into Third Supplemental Indenture. The Proposed Amendments and the Payment Default Waiver will become effective following the Majority Consents Effective Time, provided that the conditions set out herein have been satisfied, the Majority Requisite Consent Time is on or prior to the Expiration Time and in respect of the Proposed Amendments only, that the Third Supplemental Indenture has been executed by, *inter alios*, the Issuer and the Trustee. From and after the Majority Consents Effective Time, each present and future Holder will be bound by the Proposed Amendments and the Payment Default Waiver, whether or not such Holder delivered a Majority 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, the Co-Issuer's or any Guarantor's organizational instruments or applicable provisions of law) with respect to the adoption of the Proposed Amendments and the Payment Default Waiver.

If the 90% 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 March Coupon Default Waiver Supplemental Indenture (which may be, at the Issuer's option, included in 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 the March Coupon Default Waiver Supplemental Indenture. The March Coupon Default Waiver will become effective immediately upon the 90% Consents Effective Time, provided that evidence satisfactory to the Trustee that the 90% Requisite Consents has been received has been provided to the Trustee, the conditions set out herein have been satisfied and the 90% Requisite Consent Time is on or prior to the Expiration Time. Following the 90% Consents Effective Time, the March Coupon Default Waiver Supplemental Indenture will be executed by, *inter alios*, the Issuer and the Trustee. From and after the 90% Consents Effective Time, each present and future Holder will be bound by the March Coupon Default Waiver, whether or not such Holder delivered a 90% 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, the Co-Issuer's or any Guarantor's organizational instruments or applicable provisions of law) with

**respect to the adoption of the March Coupon 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**”).

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 the Proposed Amendments, the Payment Default Waiver and the March Coupon Default Waiver to Holders either as a class or as individuals.

**Failure to deliver a Majority Consent will have the same effect as if a Holder had voted “No” to the Majority Consent Proposals.**

**Failure to deliver a 90% Consent will have the same effect as if a Holder had voted “No” to the March Coupon Default Waiver.**

**Failure to Obtain Requisite Consents**

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

If the 90% Consents are not obtained for the March Coupon Default Waiver, the 90% Consent Solicitation will automatically terminate, the March Coupon Default Waiver will not become effective and the March Coupon Default Waiver Supplemental Indenture will not be executed.

**Expiration Time; Extensions; Amendment**



If the Majority Requisite Consents and / or the 90% 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 May 21, 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 Solicitations. Upon the earlier of the Expiration Time, the Effective Time, valid revocation of an Electronic Consent Instruction before the relevant Requisite Consent Time or termination of the Consent Solicitations, the Notes which were blocked from trading due to the delivery of a Consent are expected to be unblocked by the relevant Clearing System.

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

If the Issuer elects to waive any of the conditions to the Consent Solicitations, amend or extend the Expiration Time or any of them or amend the terms of the Consent Solicitations 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 Solicitations or amends the terms of the Consent Solicitations 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 Solicitations, 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 Solicitations.

#### **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 Majority Consent Proposals and/or the March Coupon 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 Majority Consent Proposals and/or the March Coupon 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 Majority Consent Proposals and/or the March Coupon 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;
- the Notes have been blocked in the securities account to which such Notes are credited in the relevant Clearing System with effect from the time the Direct Participant electronically delivers a Consent and ending on the earlier of (i) the relevant Requisite Consent Time, (ii) the termination or withdrawal of the Consent Solicitations by the Issuer and (iii) the date on which the Direct Participant validly revokes its Consent prior to the relevant Requisite Consent Time for such Notes;
- no information has been provided to the Holder by the Issuer, the Co-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 Solicitations 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 Solicitations 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 Co-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 Third Supplemental Indenture and the March Coupon Default Waiver Supplemental Indenture 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 Solicitations or the Consent Solicitation Statement;

- the Holder authorizes, directs, instructs and requests that the Trustee enter into the Third Supplemental Indenture and the March Coupon Default Waiver 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 Majority Consent Proposals and/or the March Coupon 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 Third Supplemental Indenture and the March Coupon Default Waiver Supplemental Indenture (as applicable) 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 Majority Consent Proposals and/or the March Coupon Default Waiver 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 Solicitations.

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 Electronic Consent Instructions by which Holders will deliver their Consent will include an authorization of Euroclear or Clearstream, as the case may be, to block the Notes for which Consents are delivered in the account of the Direct Participant so that no transfers may be effected in relation to such Notes at any time from and including the date on which the Holder submits its Electronic Consent Instruction until the earlier of the Expiration Time, the termination or withdrawal of the Consent Solicitations by the Issuer or, in the case of the Notes in respect of which a Consent has been revoked, the date on which such Consent is validly revoked.

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 Solicitations 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 Solicitations.

#### *No Guaranteed Delivery; Electronic Consent Instructions*

There are no guaranteed delivery procedures provided by the Issuer in connection with the Consent Solicitations. 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 Solicitations in its sole and absolute discretion at any time and for any reason, including for failure to satisfy any condition to the Consent Solicitations. The Expiration Time may not occur on the schedule described in this Consent Solicitation Statement. Accordingly, Holders who deliver an Electronic Consent Instruction, to the extent not validly revoked prior to the relevant Requisite Consent Time, may have to wait longer than expected for the Expiration Time, during which time such Holders will not be able to effect transfers or sales of their Notes to third parties until the Information and Tabulation Agent returns such Notes on the next business day following the Expiration Time.***

#### **Revocation of Consents**

A Holder may validly revoke its Majority Consent at any time prior to but not after the Majority Requisite Consent Time. A Holder may validly revoke its 90% Consent at any time prior to but not after the 90% 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 Solicitations are earlier terminated or, at any time prior to the relevant 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 Majority Consent Proposals and / or the March Coupon Default Waiver pursuant to these Consent Solicitations. **Holders and beneficial owners are urged to consult their own tax advisors as to tax considerations relating to these Consent Solicitations in light of their particular circumstances.** Holders and beneficial owners are liable for their own taxes and have no recourse to the Issuer, the Co-Issuer, the Guarantors, the Trustee or the Information and Tabulation Agent with respect to taxes arising in connection with these Consent Solicitations.

### **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 Solicitations 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 Solicitations. Except for amounts paid by the Issuer to the Information and Tabulation Agent and the Trustee, none of the Issuer, the Co-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 Solicitations.

## **SOLICITATION AND DISTRIBUTION RESTRICTIONS**

This Consent Solicitation Statement does not constitute or contemplate an invitation to participate in the Consent Solicitations 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 Co-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 Solicitations by a Holder in any circumstances in which such participation is unlawful.



**Solicitation of Consents to the Majority Consent Proposals and March Coupon Default Waiver contained herein**

***The Information and Tabulation Agent***

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