

## IMPORTANT NOTICE

**IMPORTANT: You must read the following before continuing.** The following disclaimer applies to the attached consent solicitation statement (the "Consent Solicitation Statement"), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Consent Solicitation Statement. By accepting the attached Consent Solicitation Statement, you agree to be bound by the following terms and conditions, including any modifications to them, any time you receive any information from K2016470260 (South Africa) Limited ("HoldCo 1"), K2016470219 (South Africa) Limited ("HoldCo 2") or any of their respective subsidiaries or affiliates or the Information and Tabulation Agent (as defined in the Consent Solicitation Statement), as a result of such acceptance and access. HoldCo 2 and its consolidated subsidiaries, including HoldCo 1, are collectively referred to herein as the "Group."

The attached Consent Solicitation Statement should not be forwarded or distributed to another person and should not be reproduced in any manner whatsoever. Any forwarding, distribution or reproduction of the Consent Solicitation Statement in whole or in part is unauthorized. Failure to comply with this direction may result in a violation of applicable laws and regulations.

**Nothing in this electronic transmission constitutes a tender or exchange offer for, or an offer to sell, or a solicitation of an offer to buy any securities in the United States or any other jurisdiction.**

No South African residents or other offshore subsidiary of a South African resident may participate in the Consent Solicitations (as defined in the Consent Solicitation Statement) unless such participation is otherwise permitted under the Exchange Control Regulations, 1961, promulgated pursuant to the Currency and Exchanges Act, 1933 (as amended from time to time) (the "Exchange Control Regulations"), or the rulings promulgated thereunder or specific approval has been obtained from the Financial Surveillance Department of the South African Reserve Bank (the "SARB").

**Confirmation of your representation:** You have been sent the attached Consent Solicitation Statement on the basis that you have confirmed to the Information and Tabulation Agent, being the sender of the attached, that (i) you are a holder of or are a custodian or intermediary acting on behalf of the beneficial owner of the Notes (as defined in the Consent Solicitation Statement), (ii) you are not a person to whom it is unlawful to send the attached Consent Solicitation Statement or solicit the Consents (as defined in the Consent Solicitation Statement) contained in the attached Consent Solicitation Statement under applicable laws and regulations, (iii) you have understood and agreed to the terms set out herein and (iv) you consent to delivery of the attached Consent Solicitation Statement by electronic transmission.

The Consent Solicitation Statement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of HoldCo 1, HoldCo 2, any member of the Group, the Information and Tabulation Agent, the Trustee (as defined in the Consent Solicitation Statement) and any of their respective subsidiaries or any person who controls, or is a director, officer, employee or agent of any of HoldCo 1, HoldCo 2 or the Group, nor any affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between the Consent Solicitation Statement distributed to you in electronic format and the hard copy version available to you on request from the Information and Tabulation Agent at the addresses specified at the end of the Consent Solicitation Statement.

You are responsible for protecting against viruses and other destructive items. Your use of the Consent Solicitation Statement is at your own risk, and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

You are reminded that the attached Consent Solicitation Statement has been delivered to you on the basis that you are a person into whose possession the Consent Solicitation Statement may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorized to deliver the Consent Solicitation Statement to any other person. Notwithstanding the foregoing, and provided that you may lawfully do so, you should deliver the attached Consent Solicitation Statement to any purchaser or transferee to whom you have sold or otherwise transferred all or some of your holdings of the Notes, or any broker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

The Trustee under the Indentures (as defined in the Consent Solicitation Statement) makes no representation or warranties with respect to the accuracy or completeness of the attached Consent Solicitation Statement or any subsequent modifications of amendments thereof. The Trustee expresses no opinion as to the merits of the proposals as presented to Noteholders (as defined in the Consent Solicitation Statement) in the attached Consent Solicitation Statement. Further, the Trustee makes no assessment of the impact of the proposals as presented to Noteholders on the interests of the Noteholders, either as a class or as individuals, and makes no recommendation as to whether or not Noteholders should deliver Consents in the Consent Solicitations.

**The attached Consent Solicitation Statement contains important information which should be read carefully before any decision is made with respect to the matters described therein. Each Noteholder is recommended to seek its own advice, including as to any tax consequences, from its broker, bank manager, solicitor, accountant, independent financial adviser authorized under the Financial Services and Markets Act 2000 (if in the United Kingdom) or other appropriately authorized financial adviser. Any Noteholder whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to deliver its Consents in the Consent Solicitations.**

## CONSENT SOLICITATION STATEMENT



**K2016470219 (SOUTH AFRICA) LIMITED**

and

**K2016470260 (SOUTH AFRICA) LIMITED**

**Solicitation of Consents to Approve and Ratify**

- (i) the Deferral of Certain Reporting Requirements;**
- (ii) the Waiver of Existing Defaults in Relation thereto;**
- (iii) the Increase of Debt Incurrence Capacity; and**
- (iv) the Amendment of Certain Other Terms of the Indentures Relating to the:**

**Series A-1 25.00% Senior Secured PIK Notes due 2022 (the "25.00% Senior Secured PIK Notes") (ISIN: XS1540039754 / XS1540027825 / XS1540040174); and**

**Series A-2 5.00% Senior Secured PIK Notes due 2022 (the "5.00% Senior Secured PIK Notes") (ISIN: XS1540040760 / XS1540040505 / XS1540041149)**

**(collectively, the "HoldCo 1 Notes");** and

**Series A 8.00% Senior Secured PIK Notes due 2022 (the "8.00% Senior Secured PIK Notes") (ISIN: XS1540047344 / XS1540045306 / XS1540047690);**

**Series B 3.00% Senior Secured PIK Notes due 2022 (the "3.00% Senior Secured PIK Notes") (ISIN: XS1540048235 / XS1540047856 / XS1540051452); and**

**Series B 10.177% Senior Secured PIK Notes due 2022 (the "10.177% Senior Secured PIK Notes" and, collectively with the 3.00% Senior Secured PIK Notes, the "Series B Senior Secured PIK Notes") (ISIN: XS1540051882 / XS1540051700 / XS1540052187)**

**(collectively, the "HoldCo 2 Notes" and, collectively with the HoldCo 1 Notes, the "Notes")**

**Record Date for Delivery of Consents from Holders of Notes: 1 March 2018 (the "Record Date")**

Upon the terms of, and subject to the conditions set forth in, this Consent Solicitation Statement, K2016470219 (South Africa) Limited ("HoldCo 2") and K2016470260 (South Africa) Limited ("HoldCo 1") and, together with HoldCo 2, the "Issuers") hereby solicit the consents (the "Consents") of holders as of the Record Date of (i) the 25.00% Senior Secured PIK Notes (the "25.00% Senior Secured PIK Noteholders"), (ii) the 5.00% Senior Secured PIK Notes (the "5.00% Senior Secured PIK Noteholders"), (iii) the 8.00% Senior Secured PIK Notes (the "8.00% Senior Secured PIK Noteholders") and (iv) the Series B Senior Secured PIK Notes (the "Series B Senior Secured PIK Noteholders") and, collectively with the 25.00% Senior Secured PIK Noteholders, the 5.00% Senior Secured PIK Noteholders and the 8.00% Senior Secured PIK Noteholders, the "Noteholders"), respectively, to:

- (a) ratify the amendment of the relevant Indenture (as defined herein) to defer the requirement to deliver the report of Edcon Acquisition Proprietary Limited ("BidCo") and its consolidated subsidiaries (collectively, the "Edcon Group") for the fiscal year ending 31 March 2018, subject to the terms described herein;
- (b) ratify the amendment of the relevant Indenture to defer the requirement to deliver the report of the Edcon Group for the fiscal quarters ended 23 December 2017 and ending 30 June 2018, subject to the terms described herein;

- (c) ratify the amendment of the relevant Indenture to waive the requirement to hold a conference call in respect of the reports for the fiscal quarter ended 23 December 2017;
- (d) ratify the amendment of the relevant Indenture to waive the requirement to provide information required to be delivered pursuant to Rule 144A(d)(4) with respect to the fiscal quarters ended 23 December 2017 and ending 30 June 2018 and to defer the requirement to provide such information with respect to the fiscal year ending 31 March 2018, subject to the terms described herein;
- (e) ratify the waiver of any existing Defaults (as defined in the relevant Indenture) that have arisen as a result of the foregoing;
- (f) ratify the amendment of the relevant Indenture to increase the Edcon Group's borrowing flexibility by permitting the incurrence of up to an additional R1 billion of Credit Facilities Indebtedness (each as defined in the relevant Indenture); and
- (g) ratify the amendment of the relevant Indenture to permit financing under Credit Facilities provided by shareholders of HoldCo 2 or their affiliates.

The 25.00% Senior Secured PIK Notes Amendment/Ratifications (as defined herein), if approved by the 25.00% Senior Secured PIK Notes Requisite Consents (as defined herein), will ratify the supplemental indenture to the 25.00% Senior Secured PIK Notes Indenture (as defined herein) (the "25.00% Senior Secured PIK Notes Supplemental Indenture"), which is attached hereto as **Annex A**.

The 5.00% Senior Secured PIK Notes Amendment/Ratifications (as defined herein), if approved by the 5.00% Senior Secured PIK Notes Requisite Consents (as defined herein), will ratify the supplemental indenture to the 5.00% Senior Secured PIK Notes Indenture (as defined herein) (the "5.00% Senior Secured PIK Notes Supplemental Indenture"), which is attached hereto as **Annex B**.

The 8.00% Senior Secured PIK Notes Amendment/Ratifications (as defined herein), if approved by the 8.00% Senior Secured PIK Notes Requisite Consents (as defined herein), will ratify the supplemental indenture to the 8.00% Senior Secured PIK Notes Indenture (as defined herein) (the "8.00% Senior Secured PIK Notes Supplemental Indenture"), which is attached hereto as **Annex C**.

The Series B Senior Secured PIK Notes Amendment/Ratifications (as defined herein), if approved by the Series B Senior Secured PIK Notes Requisite Consents (as defined herein), will ratify the supplemental indenture to the Series B Senior Secured PIK Notes Indenture (as defined herein) (the "Series B Senior Secured PIK Notes Supplemental Indenture") and, collectively with the 25.00% Senior Secured PIK Notes Supplemental Indenture, the 5.00% Senior Secured PIK Notes Supplemental Indenture and the 8.00% Senior Secured PIK Notes Supplemental Indenture, the "Supplemental Indentures", which is attached hereto as **Annex D**.

**For the avoidance of doubt, no amendment, or ratification of any other amendment, to the Indentures other than the Amendment/Ratifications (as defined herein), is being proposed in the Consent Solicitations (as defined herein).**

Pursuant to Section 9.2(a) of the relevant Indenture, adoption of the relevant Amendment/Ratifications requires the Consents of relevant Noteholders representing not less than a majority in aggregate principal amount of the relevant Notes then outstanding (and in the case of the Series B Senior Secured PIK Notes, voting as a single class). As of the date of this Consent Solicitation Statement, approximately \$214.0 million, \$53.2 million, €184.4 million, \$685.1 million and R92.8 million in aggregate principal amount of the 25.00% Senior Secured PIK Notes, 5.00% Senior Secured PIK Notes, 8.00% Senior Secured PIK Notes, 3.00% Senior Secured PIK Notes and 10.177% Senior Secured PIK Notes, respectively, was outstanding.

The Issuer may terminate the Consent Solicitations for any reason or may extend the Consent Solicitations for a specified period or on a daily basis, regardless of whether the relevant Requisite Consents (as defined herein) have been obtained, prior to the Expiration Time (as defined below).

Consents may be revoked at any time prior to, but not at or after, the Expiration Time in accordance with the instructions and procedures set out herein prior to the Revocation Deadline (as defined below).

**Please refer to "The Consent Solicitations—Procedures for Delivering Consents" for a description of the procedures Noteholders wishing to participate in the applicable Consent Solicitation need to follow to deliver or revoke their relevant Consents.**

As of the date of this Consent Solicitation Statement, (a) 25.00% Senior Secured PIK Noteholders representing approximately 66% of the aggregate principal amount of the 25.00% Senior Secured PIK Notes outstanding, (b) 5.00% Senior Secured PIK Noteholders representing approximately 66% of the aggregate principal amount of the 5.00% Senior Secured PIK Notes outstanding, (c) 8.00% Senior Secured PIK Noteholders representing approximately 51% of the aggregate principal amount of the 8.00% Senior Secured PIK Notes outstanding and (d) Series B Senior Secured PIK Noteholders representing approximately 58% of the aggregate principal amount of the Series B Senior Secured PIK Notes outstanding have, in each case: (i) consented to the amendments to the relevant Indenture set forth in the relevant Supplemental Indenture included elsewhere in this Consent Solicitation Statement and (ii) agreed to deliver their Consents in the Consent Solicitations to ratify the consents previously delivered.

Each present and future holder of Notes will be bound by the Supplemental Indentures, whether or not any such holder delivered Consents pursuant to the Consent Solicitations. For the avoidance of doubt, failure by the Noteholders to deliver the Requisite Consents in the Consent Solicitations to ratify the Supplemental Indentures will not affect the effectiveness of the Supplemental Indentures.

All capitalized terms used in this Consent Solicitation Statement but not defined herein have the meanings ascribed to them in the relevant Indenture.

**THE CONSENT SOLICITATIONS WILL EXPIRE AT 5:00PM, LONDON TIME, ON 26 MARCH 2018, UNLESS TERMINATED OR EXTENDED BY US (SUCH DATE AND TIME, AS WE MAY EXTEND OR TERMINATE IT FROM TIME TO TIME, THE “EXPIRATION TIME”). THE EXPIRATION TIME MAY BE EXTENDED, AT THE SOLE DISCRETION OF THE ISSUER.**

**CONSENTS MUST BE VALIDLY DELIVERED IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET FORTH HEREIN NO LATER THAN THE EXPIRATION TIME. NOTEHOLDERS MAY REVOKE THEIR CONSENTS AT ANY TIME PRIOR TO, BUT NOT AT OR AFTER, THE EXPIRATION TIME.**

**ONLY NOTEHOLDERS MAY RECEIVE THIS CONSENT SOLICITATION STATEMENT AND DELIVER CONSENTS. NOTHING IN THIS CONSENT SOLICITATION STATEMENT CONSTITUTES, OR MAY BE CONSTRUED TO CONSTITUTE, AN OFFER, SALE OR SOLICITATION TO PURCHASE ANY SECURITIES.**

**NO CONSENT PAYMENT WILL BE MADE TO NOTEHOLDERS IN RESPECT OF THE CONSENT SOLICITATIONS.**

**THE CONSENT SOLICITATIONS ARE NOT AN OFFERING OF NEW NOTES OR AN INVITATION TO TENDER ANY NOTES. UNDER NO CIRCUMSTANCES SHOULD ANY PERSON TENDER OR DELIVER NOTES TO THE ISSUERS, THE INFORMATION AND TABULATION AGENT, OR GLAS TRUST CORPORATION LIMITED (THE “TRUSTEE”) AT ANY TIME.**

*The Information and Tabulation Agent for the Consent Solicitations is:*

**Lucid Issuer Services Limited**

The date of this Consent Solicitation Statement is 19 March 2018.

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## IMPORTANT INFORMATION

This Consent Solicitation Statement is confidential and has been prepared by the Issuers (collectively with their subsidiaries, the "Group") solely for use in connection with the Consent Solicitations described in this Consent Solicitation Statement and should be used solely for the purposes for which it has been produced. The distribution of this Consent Solicitation Statement to any other person is unauthorized, and any disclosure of the contents of this Consent Solicitation Statement without the Issuers' prior written consent is prohibited. Each Noteholder, by accepting delivery of this Consent Solicitation Statement, agrees to the foregoing and agrees to not make copies of this Consent Solicitation Statement or any documents referred to in this Consent Solicitation Statement.

Noteholders are requested to read and carefully consider the information contained in this Consent Solicitation Statement. Each Noteholder intending to deliver Consents must comply with the instructions set forth herein prior to the Expiration Time. Any beneficial owner of Notes who is not a Noteholder must arrange with the person who is the Noteholder (or such holder's assignee or nominee) to transmit Consents on behalf of such beneficial owner. For the purpose of the Consent Solicitations, the term "Noteholder" shall be deemed to include any Euroclear or Clearstream (together, the "Clearing Systems") participants through which a beneficial owner's Notes (in the form of book-entry interests) are held in Euroclear and/or Clearstream, as the case may be, and that have been granted a proxy or authorization by such relevant Clearing System.

Notwithstanding anything to the contrary set forth in this Consent Solicitation Statement, the Issuers reserve the right, in their sole discretion and regardless of whether any of the conditions described herein have been satisfied, subject to applicable law, at any time prior to the Expiration Time, to: (i) terminate the Consent Solicitations for any reason, (ii) waive any of the conditions to the Consent Solicitations in whole or in part, without any extension of the right to revoke Consents already submitted, (iii) extend the Expiration Time and/or (iv) amend the terms of the Consent Solicitations.

If the conditions described in this Consent Solicitation Statement have not been either satisfied or waived, and if the Consents have not been accepted by the Issuers on or prior to the Expiration Time, then none of the Consents submitted shall be valid and the Issuers shall not be bound by any term or condition of this Consent Solicitation Statement.

Noteholders who wish to participate in the Consent Solicitations must deliver Consents to the Information and Tabulation Agent in accordance with the customary procedures of Euroclear and/or Clearstream, as applicable, and in accordance with the instructions set forth herein.

UNDER NO CIRCUMSTANCES SHOULD ANY PERSON TENDER OR DELIVER ANY NOTES TO THE ISSUERS, ANY MEMBER OF THE GROUP, THE TRUSTEE OR THE INFORMATION AND TABULATION AGENT AT ANY TIME. THE CONSENT SOLICITATIONS ARE NOT AN OFFER TO PURCHASE OR OTHERWISE ACQUIRE NOTES.

No person has been authorized to provide you with any information or to make any representations other than those contained herein, and, if given or made, such information or representations must not be relied upon as having been authorized by the Issuers, the Group, any affiliate of the Group, the Trustee, the Information and Tabulation Agent or any other person. The statements made in this Consent Solicitation Statement are made as of the date hereof, and the delivery of this Consent Solicitation Statement and the accompanying materials shall not, under any circumstances, create any implication that the information contained herein is correct after the date hereof, or that there has been no change in the affairs of the Issuers, the Group or any affiliate of the Group as of such date.

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

Please handle this matter through your bank or broker, if applicable. Requests for assistance or requests for additional copies of this Consent Solicitation Statement or other related documents should be directed to the Information and Tabulation Agent at the contact details set forth on the back cover pages hereof.

The Consent Solicitations are not being made to, and Consents will not be accepted from or on behalf of, any Noteholder in any jurisdiction in which the making of the Consent Solicitations to such Noteholder or the acceptance thereof from such holder would not be in compliance with the laws of such jurisdiction. However, the Issuers in their discretion may take such action as it may deem necessary to make the Consent Solicitations in any such jurisdiction and to extend the Consent Solicitations to Noteholders in such jurisdiction.

**NO SOUTH AFRICAN RESIDENT OR OTHER OFFSHORE SUBSIDIARY MAY PARTICIPATE IN THE CONSENT SOLICITATIONS OR DELIVER CONSENTS UNLESS SUCH PARTICIPATION IN THE CONSENT SOLICITATIONS OR DELIVERY OF CONSENTS IS PERMITTED UNDER THE SOUTH AFRICAN EXCHANGE CONTROL REGULATIONS OR THE RULINGS PROMULGATED THEREUNDER, OR SPECIFIC APPROVAL HAS BEEN OBTAINED FROM THE FINANCIAL SURVEILLANCE DEPARTMENT OF THE SOUTH AFRICAN RESERVE BANK (THE “SARB”).**

**UNDER NO CIRCUMSTANCES SHALL THIS CONSENT SOLICITATION STATEMENT CONSTITUTE AN OFFER TO SELL OR ISSUE OR THE SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE ANY SECURITIES IN ANY JURISDICTION.**

**THIS CONSENT SOLICITATION STATEMENT HAS NOT BEEN FILED WITH OR REVIEWED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY JURISDICTION, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS CONSENT SOLICITATION STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.**

**IN ACCORDANCE WITH NORMAL AND ACCEPTED MARKET PRACTICE, NONE OF THE TRUSTEE, THE INFORMATION AND TABULATION AGENT, NOR ANY OF THEIR RESPECTIVE AFFILIATES, EXPRESSES ANY VIEWS OR OPINIONS AS TO THE MERITS OF THE CONSENT SOLICITATIONS. NONE OF THE INFORMATION AND TABULATION AGENT NOR THE TRUSTEE HAVE BEEN INVOLVED IN THE NEGOTIATION OR FORMULATING OF THE TERMS OF THE CONSENT SOLICITATIONS AND MAKE NO REPRESENTATION THAT ALL RELEVANT INFORMATION HAS BEEN DISCLOSED TO NOTEHOLDERS IN, OR PURSUANT TO, THE CONSENT SOLICITATIONS, NOR ACCEPTS ANY RESPONSIBILITY FOR THE ACCURACY, COMPLETENESS, VALIDITY OR CORRECTNESS OF THE STATEMENTS MADE HEREIN OR ANY OTHER DOCUMENT PREPARED IN CONNECTION WITH THE CONSENT SOLICITATIONS OR ANY OMISSIONS THEREFROM. FURTHER, NONE OF THE TRUSTEE, THE INFORMATION AND TABULATION AGENT, NOR ANY OF THEIR RESPECTIVE AFFILIATES, HAS MADE OR WILL MAKE ANY ASSESSMENT OF THE IMPACT OF THE CONSENT SOLICITATIONS, AS PRESENTED HEREIN TO NOTEHOLDERS, ON THE INTERESTS OF THE NOTEHOLDERS EITHER AS A CLASS OR AS INDIVIDUALS, OR MAKES ANY RECOMMENDATION AS TO WHETHER CONSENTS SHOULD BE GIVEN. ACCORDINGLY, NOTEHOLDERS WHO ARE IN ANY DOUBT AS TO THE IMPACT OF THE CONSENT SOLICITATIONS ON THEIR INVESTMENT OR THE NOTES SHOULD SEEK THEIR OWN INDEPENDENT ADVICE.**

**EACH NOTEHOLDER MUST MAKE HIS, HER OR ITS OWN DECISION AS TO WHETHER TO DELIVER CONSENTS. NOTEHOLDERS ARE URGED TO EVALUATE CAREFULLY ALL OF THE INFORMATION IN THIS CONSENT SOLICITATION STATEMENT AND TO CONSULT THEIR INVESTMENT AND TAX ADVISORS IN MAKING THEIR DECISION AS TO WHETHER TO DELIVER CONSENTS. NO REPRESENTATION IS BEING MADE THAT ALL RELEVANT INFORMATION HAS BEEN DISCLOSED TO NOTEHOLDERS IN THIS CONSENT SOLICITATION STATEMENT.**

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Consent Solicitation Statement includes forward-looking statements. Forward-looking statements are all statements other than those of historical fact and include, without limitation, statements regarding our business, financial condition, strategy, results of operations, plans and objectives for future operations, expected investments, projected costs, certain of our plans, objectives, assumptions, expectations, prospects and beliefs and statements regarding other future events or prospects. The words “aim,” “anticipate,” “assume,” “believe,” “continue,” “estimate,” “expect,” “future,” “help,” “intend,” “may,” “ongoing,” “plan,” “positioned,” “potential,” “predict,” “project,” “risk,” “seek,” “shall,” “should,” “target,” “will,” the negative or other variations of them and other similar expressions that are predictions of or indicate future events and future trends are or may constitute forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. These forward-looking statements reflect our current expectations, intentions or forecasts of future events, which are based on the information currently available to us and on assumptions which we have made. Although we believe that our plans, intentions and expectations as reflected in or suggested by those forward-looking statements are reasonable, we can give no assurance that the plans, intentions or expectations will be achieved.

Any forward-looking statement speaks only as of the date on which it is made and we do not intend to update or revise any forward-looking statements in this Consent Solicitation Statement whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributable to us, or persons acting on our behalf, included in but not limited to press releases (including on our website), reports to our security holders and other communications, 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.\



## CERTAIN DEFINITIONS

Unless otherwise specified or the context requires otherwise in this Consent Solicitation Statement, the following terms have the meaning assigned to them below:

- “3.00% Senior Secured PIK Notes” ..... the Series B 3.00% Senior Secured PIK Notes due 2022 issued by HoldCo 2 under the Series B Senior Secured PIK Notes Indenture;
- “5.00% Senior Secured PIK Noteholders” ..... holders as of the Record Date of the 5.00% Senior Secured PIK Notes;
- “5.00% Senior Secured PIK Notes” ..... the Series A-2 5.00% Senior Secured PIK Notes due 2022 issued by HoldCo 1 under the 5.00% Senior Secured PIK Notes Indenture;
- “5.00% Senior Secured PIK Notes Consent Solicitation” ..... the solicitation of Consents from 5.00% Senior Secured PIK Noteholders to ratify the 5.00% Senior Secured PIK Notes Amendment/Ratifications;
- “5.00% Senior Secured PIK Notes Indenture” ..... that certain Indenture governing the 5.00% Senior Secured PIK Notes, dated as of 1 February 2017 among, *inter alios*, the Issuer, HoldCo 2 and the Trustee;
- “5.00% Senior Secured PIK Notes Amendment/Ratifications” ..... as defined in “*The Amendment/Ratifications—The 5.00% Senior Secured PIK Notes Amendment/Ratifications*”;
- “5.00% Senior Secured PIK Notes Requisite Consents” ..... Consents of 5.00% Senior Secured PIK Noteholders representing not less than a majority in aggregate principal amount of the 5.00% Senior Secured PIK Notes then outstanding;
- “5.00% Senior Secured PIK Notes Supplemental Indenture” ..... the supplemental indenture entered into by the Issuers and the Trustee with respect to the 5.00% Senior Secured PIK Notes Amendment/Ratifications and attached hereto as **Annex B**;
- “8.00% Senior Secured PIK Noteholders” ..... holders as of the Record Date of the 8.00% Senior Secured PIK Notes;
- “8.00% Senior Secured PIK Notes” ..... the Series A 8.00% Senior Secured PIK Notes due 2022 issued by HoldCo 2 under the 8.00% Senior Secured PIK Notes Indenture;
- “8.00% Senior Secured PIK Notes Consent Solicitation” ..... the solicitation of Consents from 8.00% Senior Secured PIK Noteholders to ratify the 8.00% Senior Secured PIK Notes Amendment/Ratifications;
- “8.00% Senior Secured PIK Notes Indenture” ..... that certain Indenture governing the 8.00% Senior Secured PIK Notes, dated as of 1 February 2017 among, *inter alios*, the Issuer, HoldCo 1 and the Trustee;
- “8.00% Senior Secured PIK Notes Amendment/Ratifications” ..... as defined in “*The Amendment/Ratifications—The 8.00% Senior Secured PIK Notes Amendment/Ratifications*”;
- “8.00% Senior Secured PIK Notes Requisite Consents” ..... Consents of 8.00% Senior Secured PIK Noteholders representing not less than a majority in aggregate principal amount of the

	8.00% Senior Secured PIK Notes then outstanding;
<u>“8.00% Senior Secured PIK Notes Supplemental Indenture”</u> .....	the supplemental indenture entered into by the Issuers and the Trustee with respect to the 8.00% Senior Secured PIK Notes Amendment/Ratifications and attached hereto as <b>Annex C</b> ;
<u>“10.177% Senior Secured PIK Notes”</u> .....	the Series B 10.177% Senior Secured PIK Notes due 2022 issued by HoldCo 2 under the Series B Senior Secured PIK Notes Indenture;
<u>“25.00% Senior Secured PIK Noteholders”</u> .....	holders as of the Record Date of the 25.00% Senior Secured PIK Notes;
<u>“25.00% Senior Secured PIK Notes”</u> .....	the Series A-1 25.00% Senior Secured PIK Notes due 2022 issued by HoldCo 1 under the 25.00% Senior Secured PIK Notes Indenture;
<u>“25.00% Senior Secured PIK Notes Consent Solicitation”</u> .....	the solicitation of Consents from 25.00% Senior Secured PIK Noteholders to ratify the 25.00% Senior Secured PIK Notes Amendment/Ratifications;
<u>“25.00% Senior Secured PIK Notes Indenture”</u> .....	that certain Indenture governing the 25.00% Senior Secured PIK Notes, dated as of 1 February 2017 among, <i>inter alios</i> , the Issuer, HoldCo 2 and the Trustee;
<u>“25.00% Senior Secured PIK Notes Amendment/Ratifications”</u> .....	as defined in “ <i>The Amendment/Ratifications—The 25.00% Senior Secured PIK Notes Amendment/Ratifications</i> ”;
<u>“25.00% Senior Secured PIK Notes Requisite Consents”</u> .....	Consents of 25.00% Senior Secured PIK Noteholders representing not less than a majority in aggregate principal amount of the 25.00% Senior Secured PIK Notes then outstanding;
<u>“25.00% Senior Secured PIK Notes Supplemental Indenture”</u> .....	the supplemental indenture entered into by the Issuers and the Trustee with respect to the 25.00% Senior Secured PIK Notes Amendment/Ratifications and attached hereto as <b>Annex A</b> ;
<u>“Amendment/Ratifications”</u> .....	25.00% Senior Secured PIK Notes Amendment/Ratifications, the 5.00% Senior Secured PIK Notes Amendment/Ratifications, the 8.00% Senior Secured PIK Notes Amendment/Ratifications and the Series B Senior Secured PIK Notes Amendment/Ratifications;
<u>“BidCo”</u> .....	Edcon Acquisition Proprietary Limited;
<u>“Business Day”</u> .....	any day (that is not a Saturday or Sunday) on which commercial banks are open for general business in London, New York and Johannesburg;
<u>“Clearing Systems”</u> .....	Euroclear and Clearstream;
<u>“Clearstream”</u> .....	Clearstream Banking, <i>société anonyme</i> ;
<u>“Consent Solicitations”</u> .....	the 25.00% Senior Secured PIK Notes Consent Solicitation, the 5.00% Senior Secured PIK Notes Consent Solicitation, the 8.00% Senior Secured PIK Notes Consent Solicitation and the Series B Senior Secured PIK Notes Consent Solicitation;
<u>“Consents”</u> .....	as defined on the cover pages of this Consent Solicitation Statement;
<u>“Deferral Period”</u> .....	the period commencing on the Waiver Effective Date and ending

	immediately upon the occurrence of a Deferral Termination Event;
<u>“Deferral Termination Event”</u> .....	the earliest to occur of: (a) 11:59pm (Johannesburg time) on 24 September 2018; and (b) the delivery of a notice to the Trustee by the relevant Issuer and/or relevant Noteholders of not less than a majority in aggregate principal amount of the relevant Notes then outstanding, following the termination of the SSCF Waiver or the SSLF Waiver pursuant to the terms thereof, in respect of such termination;
<u>“Edcon Group”</u> .....	BidCo and its consolidated subsidiaries;
<u>“Electronic Consent Instruction”</u> .....	as defined in <i>“The Consent Solicitations—Procedures for Delivering Consents—Delivery of Consents”</i> ;
<u>“euro” or “€”</u> .....	The lawful currency of the European Monetary Union;
<u>“Euroclear”</u> .....	Euroclear Bank SA/NV;
<u>“Euroclear/Clearstream Notice”</u> .....	as defined in <i>“The Consent Solicitations—Procedures for Delivering Consents—Delivery of Consents”</i> ;
<u>“Expiration Time”</u> .....	5:00pm, London time, on 26 March 2018, unless terminated or extended by the Issuers. The Expiration Time may be extended, at the sole discretion of the Issuers;
<u>“Group”, “us”, “our” and “we”</u> .....	the Issuers and their subsidiaries;
<u>“HoldCo 1”</u> .....	K2016470260 (South Africa) Limited;
<u>“HoldCo 1 Notes”</u> .....	the 25.00% Senior Secured PIK Notes and the 5.00% Senior Secured PIK Notes;
<u>“HoldCo 2”</u> .....	K2016470219 (South Africa) Limited;
<u>“HoldCo 2 Notes”</u> .....	the 8% Senior Secured PIK Notes and the Series B Senior Secured PIK Notes;
<u>“Information and Tabulation Agent”</u> or <u>“Lucid”</u> .....	Lucid Issuer Services Limited;
<u>“Indentures”</u> .....	the 25.00% Senior Secured PIK Notes Indenture, the 5.00% Senior Secured PIK Notes Indenture, the 8.00% Senior Secured PIK Notes Indenture and the Series Be Senior Secured PIK Notes Indenture;
<u>“Issuers”</u> .....	HoldCo 1 and HoldCo 2;
<u>“Launch Date”</u> .....	19 March 2018;
<u>“Noteholders”</u> .....	the 25.00% Senior Secured PIK Noteholders, the 5.00% Senior Secured PIK Noteholders, the 8.00% Senior Secured PIK Noteholders and the Series B Senior Secured PIK Noteholders;
<u>“Notes”</u> .....	the HoldCo 1 Notes and the HoldCo 2 Notes;
<u>“person”</u> .....	any individual, partnership, corporation, business trust, limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof;
<u>“rand” or “R”</u> .....	the lawful currency of South Africa;
<u>“Record Date”</u> .....	1 March 2018;
<u>“Requisite Consents”</u> .....	the 25.00% Senior Secured PIK Notes Requisite Consents, the 5.00% Senior Secured PIK Notes Requisite Consents, the 8.00% Senior Secured PIK Notes Requisite Consents and the Series B Senior Secured PIK Notes Requisite Consents;
<u>“SARB”</u> .....	The South African Reserve Bank;

<u>“Securities Act”</u> .....	the U.S. Securities Act of 1933, as amended;
<u>“Series B Senior Secured PIK Noteholders”</u> .....	holders as of the Record Date of the Series B Senior Secured PIK Notes;
<u>“Series B Senior Secured PIK Notes”</u> .....	the 3.00% Senior Secured PIK Notes and the 10.177% Senior Secured PIK Notes;
<u>“Series B Senior Secured PIK Notes Consent Solicitation”</u> .....	the solicitation of Consents from Series B Senior Secured PIK Noteholders to ratify the Series B Senior Secured PIK Notes Amendment/Ratifications;
<u>“Series B Senior Secured PIK Notes Indenture”</u> .....	that certain Indenture governing the Series B Senior Secured PIK Notes, dated as of 1 February 2017 among, <i>inter alios</i> , the Issuer, HoldCo 1 and the Trustee;
<u>“Series B Senior Secured PIK Notes Amendment/Ratifications”</u> .....	as defined in “ <i>The Amendment/Ratifications—The Series B Senior Secured PIK Notes Amendment/Ratifications</i> ”;
<u>“Series B Senior Secured PIK Notes Requisite Consents”</u> .....	Consents of Series B Senior Secured PIK Noteholders representing not less than a majority in aggregate principal amount of the Series B Senior Secured PIK Notes then outstanding;
<u>“Series B Senior Secured PIK Notes Supplemental Indenture”</u> .....	the supplemental indenture entered into by the Issuers and the Trustee with respect to the Series B Senior Secured PIK Notes Amendment/Ratifications and attached hereto as <b>Annex D</b> ;
<u>“South Africa”</u> .....	the Republic of South Africa;
<u>“SSCF Waiver”</u> .....	the waiver letter with respect to the Super Senior Credit Facilities, dated 6 March 2018, by and between, <i>inter alios</i> , the agent under the Super Senior Credit Facilities Agreement and the obligors named therein, pursuant to which certain amendments and waivers to the terms of the Super Senior Credit Facilities Agreement were effected;
<u>“SSLF Waiver”</u> .....	the waiver letter with respect to the Super Senior Liquidity Facilities, dated 6 March 2018, by and between, <i>inter alios</i> , the agent under the Super Senior Liquidity Facilities Agreement and the obligors named therein, pursuant to which certain amendments and waivers to the terms of the Super Senior Liquidity Facilities Agreement were effected;
<u>“Super Senior Credit Facilities”</u> .....	any term loan and revolving facilities made available to the borrowers thereunder pursuant to the Super Senior Credit Facilities Agreement;
<u>“Super Senior Credit Facilities Agreement”</u> .....	the super senior credit facilities agreement dated 25 May 2007 (as amended and restated on 27 November 2015 and further amended and restated on 1 February 2017) and made between, among others, Edcon Limited and ABSA Bank Limited (acting through its Corporate and Investment Banking division), as SSCF Agent, as the same may be amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part, from time to time;
<u>“Super Senior Liquidity Facilities”</u> .....	any term loan credit facilities (including any letter of credit thereunder) made available to the borrowers thereunder pursuant

to the Super Senior Liquidity Facilities Agreement;

<u>“Super Senior Liquidity Facilities Agreement”</u> .....	the super senior secured term loan facilities agreement dated as of 1 February 2017 by and between Edcon Limited, as borrower, certain guarantors, ABSA Bank Limited (acting through its Corporate and Investment Banking division) as agent, and the lenders party thereto from time to time, as the same may be amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part, from time to time;
<u>“Supplemental Indentures”</u> .....	the 25.00% Senior Secured PIK Notes Supplemental Indenture, the 5.00% Senior Secured PIK Notes Supplemental Indenture, the 8.00% Senior Secured PIK Notes Supplemental Indenture and the Series B Senior Secured PIK Notes Supplemental Indenture;
<u>“Trading Update”</u> .....	the trading update with respect to certain financial results for the fiscal quarter ended 23 December 2017 and other information of the Edcon Group, available on the Edcon Group’s website ( <a href="http://www.edcon.co.za">http://www.edcon.co.za</a> );
<u>“Trustee”</u> .....	GLAS Trust Corporation Limited;
<u>“U.S. dollar” or “\$”</u> .....	the lawful currency of the United States of America; and
<u>“Waiver Effective Date”</u> .....	the date on which the SSLF Waiver and the SSCF Waiver become effective.

## 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 Indentures.*

Noteholders should take note of the following dates in connection with the Consent Solicitations. However, the dates below are subject to modification in accordance with the terms of the Consent Solicitations.

Date	Calendar Date	Event
Record Date .....	1 March 2018	The date at which positions are struck at the end of the day to note which parties are entitled to vote. Only a Holder as of the Record Date may deliver or revoke Consents, whether or not such Holder continues to be a Holder of Notes after the Record Date. Any person or entity that becomes a holder of Notes after the Record Date will not have the authority to deliver or revoke Consents.
Launch Date .....	19 March 2018	Commencement of the Consent Solicitations.
Expiration Time.....	5:00pm, London time, on 26 March 2018, unless terminated or extended by the Issuers in their sole discretion.	The deadline for Noteholders to deliver Consents.
Announcement of the Consent Solicitations Results.....	As soon as practicable after the Expiration Time.	The date on which the results of the Consent Solicitations are announced by the Issuers through a press release and/or publication on the Edcon Group's website and by sending a notice through the relevant Clearing System.

**\*\*\*\*\* Noteholders are advised to check with any broker, dealer, bank, custodian, trust company or other trustee through which they hold Notes whether such broker, dealer, bank, custodian, trust company or other trustee would require receiving any notice or instructions prior to the deadlines set forth above. \*\*\*\*\***

## ABOUT EDCON

We are the largest non-food retailer in southern Africa. Our registered office is located at Edgardale, 1 Press Avenue, Crown Mines, Johannesburg, 2092, Republic of South Africa.

## AVAILABLE INFORMATION

The Information and Tabulation Agent will furnish without charge to each person, including any beneficial owner of the Notes, to whom this Consent Solicitation Statement is delivered, upon the written or oral request of such person, a copy of this Consent Solicitation Statement. Requests for such documents should be directed to the Information and Tabulation Agent at its contact details set forth on the back cover of this Consent Solicitation Statement.

All notices with respect to the Consent Solicitations and the results of the Consent Solicitations will be announced on the website of the Irish Stock Exchange ([www.ise.ie](http://www.ise.ie)) and also delivered through the relevant Clearing System.

More information about the Edcon Group, including details about our business and certain of our historical results of operations, is available on our website at [www.edcon.co.za](http://www.edcon.co.za). This is not intended to be a web link. We have recently published a trading update with respect to certain financial results for the fiscal quarter ended 23 December 2017 and other information of the Edcon Group (the "Trading Update"), available on our website, which is incorporated by reference herein and forms part of this Consent Solicitation Statement.

Other than such historical results of operations of the Edcon Group and the Trading Update, information contained on our website shall not be deemed to be part of this Consent Solicitation Statement and is not incorporated by reference herein.

## BACKGROUND AND PURPOSE OF THE CONSENT SOLICITATIONS

We refer to the Trading Update with respect to the Edcon Group available on its website (<http://www.edcon.co.za>).

The purpose of the Consent Solicitations is to obtain 25.00% Senior Secured PIK Notes Requisite Consents to ratify the 25.00% Senior Secured PIK Notes Amendment/Ratifications from 25.00% Senior Secured PIK Noteholders, 5.00% Senior Secured PIK Notes Requisite Consents to ratify the 5.00% Senior Secured PIK Notes Amendment/Ratifications from 5.00% Senior Secured PIK Noteholders, 8.00% Senior Secured PIK Notes Requisite Consents to ratify the 8.00% Senior Secured PIK Notes Amendment/Ratifications from 8.00% Senior Secured PIK Noteholders and Series B Senior Secured PIK Notes Requisite Consents to ratify the Series B Senior Secured PIK Notes Amendment/Ratifications from Series B Senior Secured PIK Noteholders.

The Edcon Group is in discussions with its stakeholders with regards to the Super Senior Liquidity Facilities, which are due to mature on 30 September 2018, and the Super Senior Credit Facilities, which spring to maturity on 30 September 2018, including options to refinance the Edcon Group's indebtedness and strengthen its balance sheet.

The Amendment/Ratifications will (i) provide the Edcon Group with a stable platform from which to continue discussions with its stakeholders with respect to the Super Senior Credit Facilities and Super Senior Liquidity Facilities by deferring the requirement to provide annual and quarterly reports and related financial information during the Deferral Period (as defined herein) and (ii) allow the Group greater flexibility to manage its liquidity and working capital needs, to the extent required, by permitting the incurrence of up to an additional R1 billion of Credit Facilities and provide current shareholders of the Group the opportunity to participate in such financing.

In addition, the Edcon Group has indicated that it is open to considering interest from its existing stakeholders with respect to providing additional funding.

The Amendment/Ratifications will not alter any covenant or provision of the Indentures, except as described in "*The Amendment/Ratifications*".

## THE AMENDMENT/RATIFICATIONS

We are hereby soliciting Consents for the 25.00% Senior Secured PIK Notes Amendment/Ratifications to the 25.00% Senior Secured PIK Notes Indenture, the 5.00% Senior Secured PIK Notes Amendment/Ratifications to the 5.00% Senior Secured PIK Notes Indenture, the 8.00% Senior Secured PIK Notes Amendment/Ratifications to the 8.00% Senior Secured PIK Notes Indenture and the Series B Senior Secured PIK Notes Amendment/Ratifications to the Series B Senior Secured PIK Notes Indenture.

### The 25.00% Senior Secured PIK Notes Amendment/Ratifications

The 25.00% Senior Secured PIK Notes Amendment/Ratifications will:

- (a) ratify the amendment of clause (a)(i) of Section 4.2 of the 25.00% Senior Secured PIK Notes Indenture to defer HoldCo 1's requirement to deliver the annual report for the fiscal year ending 31 March 2018 to within (i) 120 days following such fiscal year end or (ii) five Business Days following the termination of the Deferral Period, whichever is later;
- (b) ratify the amendment of clause (a)(ii) of Section 4.2 of the 25.00% Senior Secured PIK Notes Indenture to defer HoldCo 1's requirement to deliver quarterly reports for the fiscal quarters ended 23 December 2017 and ending 30 June 2018 to within (i) 120 days following such fiscal quarters' end, respectively, or (b) five Business Days following the termination of the Deferral Period;
- (c) ratify the amendment of clause (f) of Section 4.2 of the 25.00% Senior Secured PIK Notes Indenture to waive HoldCo 1's requirement to conduct a conference call to discuss and answer questions about the reports with respect to the fiscal quarter ended 23 December 2017;
- (d) ratify the amendment of clause (g) of Section 4.2 of the 25.00% Senior Secured PIK Notes Indenture to (i) defer HoldCo 1's requirement to furnish the information with respect to the fiscal year ending 31 March 2018 required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act to 25.00% Senior Secured PIK Noteholders and prospective purchasers of 25.00% Senior Secured PIK Notes until such information is delivered in the amended timeframe described in paragraph (a) above and (ii) waive HoldCo 1's requirement to furnish the information with respect to the fiscal quarters ended 23 December 2017 and ending 30 June 2018 required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act to 25.00% Senior Secured PIK Noteholders and prospective purchasers of 25.00% Senior Secured PIK Notes;
- (e) waive any breach or Default that may have arisen as a result of HoldCo 1's non-compliance with the requirements specified in paragraphs (a) through (d) above;
- (f) ratify the amendment of clause (b)(i) of Section 4.6 of the 25.00% Senior Secured PIK Notes Indenture to permit the incurrence of an additional R1,000 million of Credit Facilities Indebtedness (which may be provided in or more Credit Facilities on different terms) by BidCo or any Restricted Subsidiary of BidCo;
- (g) ratify the amendment of clause (b) of Section 4.8 of the 25.00% Senior Secured PIK Notes Indenture to provide a new clause (xiii) to permit any financing in the form of Credit Facilities pursuant to Section 4.6(b)(i) of the 25.00% Senior Secured PIK Notes Indenture (as amended above) to be provided by one or more Affiliates of HoldCo 2; and
- (h) ratify the amendment of Section 1.1 of the 25.00% Senior Secured PIK Notes Indenture to provide for additional definitions necessary to effect the 25.00% Senior Secured PIK Notes Amendment/Ratifications.

From the time of effectiveness of the 25.00% Senior Secured PIK Notes Supplemental Indenture, all 25.00% Senior Secured PIK Noteholders, whether or not they have submitted Consents in the Consent Solicitations, are bound by the 25.00% Senior Secured PIK Notes Amendment/Ratifications.

25.00% Senior Secured PIK Noteholders, by delivery of their Consents, also authorize and direct the Trustee to make such amendments and/or modifications the terms of the global 25.00% Senior Secured PIK Notes are as necessary, expedient or desirable to make the global 25.00% Senior Secured PIK Notes



consistent with the terms of the 25.00% Senior Secured PIK Notes Indenture after giving effect to the 25.00% Senior Secured PIK Notes Amendment/Ratifications.

The foregoing summary does not purport to be comprehensive or definitive, and is qualified in its entirety by reference to 25.00% Senior Secured PIK Notes Supplemental Indenture attached as **Annex A** to this Consent Solicitation Statement.

#### **The 5.00% Senior Secured PIK Notes Amendment/Ratifications**

The 5.00% Senior Secured PIK Notes Amendment/Ratifications will:

- (a) ratify the amendment of clause (a)(i) of Section 4.2 of the 5.00% Senior Secured PIK Notes Indenture to defer HoldCo 1's requirement to deliver the annual report for the fiscal year ending 31 March 2018 to within (i) 120 days following such fiscal year end or (ii) five Business Days following the termination of the Deferral Period, whichever is later;
- (b) ratify the amendment of clause (a)(ii) of Section 4.2 of the 5.00% Senior Secured PIK Notes Indenture to defer HoldCo 1's requirement to deliver quarterly reports for the fiscal quarters ended 23 December 2017 and ending 30 June 2018 to within (i) 120 days following such fiscal quarters' end, respectively, or (b) five Business Days following the termination of the Deferral Period;
- (c) ratify the amendment of clause (f) of Section 4.2 of the 5.00% Senior Secured PIK Notes Indenture to waive HoldCo 1's requirement to conduct a conference call to discuss and answer questions about the reports with respect to the fiscal quarter ended 23 December 2017;
- (d) ratify the amendment of clause (g) of Section 4.2 of the 5.00% Senior Secured PIK Notes Indenture to (i) defer HoldCo 1's requirement to furnish the information with respect to the fiscal year ending 31 March 2018 required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act to 5.00% Senior Secured PIK Noteholders and prospective purchasers of 5.00% Senior Secured PIK Notes until such information is delivered in the amended timeframe described in paragraph (a) above and (ii) waive HoldCo 1's requirement to furnish the information with respect to the fiscal quarters ended 23 December 2017 and ending 30 June 2018 required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act to 5.00% Senior Secured PIK Noteholders and prospective purchasers of 5.00% Senior Secured PIK Notes;
- (e) waive any breach or Default that may have arisen as a result of HoldCo 1's non-compliance with the requirements specified in paragraphs (a) through (d) above;
- (f) ratify the amendment of clause (b)(i) of Section 4.6 of the 5.00% Senior Secured PIK Notes Indenture to permit the incurrence of an additional R1,000 million of Credit Facilities Indebtedness (which may be provided in or more Credit Facilities on different terms) by BidCo or any Restricted Subsidiary of BidCo;
- (g) ratify the amendment of clause (b) of Section 4.8 of the 5.00% Senior Secured PIK Notes Indenture to provide a new clause (xiii) to permit any financing in the form of Credit Facilities pursuant to Section 4.6(b)(i) of the 5.00% Senior Secured PIK Notes Indenture (as amended above) to be provided by one or more Affiliates of HoldCo 2; and
- (h) ratify the amendment of Section 1.1 of the 5.00% Senior Secured PIK Notes Indenture to provide for additional definitions necessary to effect the 5.00% Senior Secured PIK Notes Amendment/Ratifications.

From the time of effectiveness of the 5.00% Senior Secured PIK Notes Supplemental Indenture, all 5.00% Senior Secured PIK Noteholders, whether or not they have submitted Consents in the Consent Solicitations, are bound by the 5.00% Senior Secured PIK Notes Amendment/Ratifications.

5.00% Senior Secured PIK Noteholders, by delivery of their Consents, also authorize and direct the Trustee to make such amendments and/or modifications the terms of the global 5.00% Senior Secured PIK Notes are as necessary, expedient or desirable to make the global 5.00% Senior Secured PIK Notes consistent with the terms of the 5.00% Senior Secured PIK Notes Indenture after giving effect to the 5.00% Senior Secured PIK Notes Amendment/Ratifications.

The foregoing summary does not purport to be comprehensive or definitive, and is qualified in its entirety by reference to the 5.00% Senior Secured PIK Notes Supplemental Indenture attached as **Annex B** to this Consent Solicitation Statement.

### **The 8.00% Senior Secured PIK Notes Amendment/Ratifications**

The 8.00% Senior Secured PIK Notes Amendment/Ratifications will:

- (a) ratify the amendment of clause (a)(i) of Section 4.2 of the 8.00% Senior Secured PIK Notes Indenture to defer HoldCo 2's requirement to deliver the annual report for the fiscal year ending 31 March 2018 to within (i) 120 days following such fiscal year end or (ii) five Business Days following the termination of the Deferral Period, whichever is later;
- (b) ratify the amendment of clause (a)(ii) of Section 4.2 of the 8.00% Senior Secured PIK Notes Indenture to defer HoldCo 2's requirement to deliver quarterly reports for the fiscal quarters ended 23 December 2017 and ending 30 June 2018 to within (i) 120 days following such fiscal quarters' end, respectively, or (b) five Business Days following the termination of the Deferral Period;
- (c) ratify the amendment of clause (f) of Section 4.2 of the 8.00% Senior Secured PIK Notes Indenture to waive HoldCo 2's requirement to conduct a conference call to discuss and answer questions about the reports with respect to the fiscal quarter ended 23 December 2017;
- (d) ratify the amendment of clause (g) of Section 4.2 of the 8.00% Senior Secured PIK Notes Indenture to (i) defer HoldCo 2's requirement to furnish the information with respect to the fiscal year ending 31 March 2018 required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act to 8.00% Senior Secured PIK Noteholders and prospective purchasers of 8.00% Senior Secured PIK Notes until such information is delivered in the amended timeframe described in paragraph (a) above and (ii) waive HoldCo 2's requirement to furnish the information with respect to the fiscal quarters ended 23 December 2017 and ending 30 June 2018 required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act to 8.00% Senior Secured PIK Noteholders and prospective purchasers of 8.00% Senior Secured PIK Notes;
- (e) waive any breach or Default that may have arisen as a result of HoldCo 2's non-compliance with the requirements specified in paragraphs (a) through (d) above;
- (f) ratify the amendment of clause (b)(i) of Section 4.6 of the 8.00% Senior Secured PIK Notes Indenture to permit the incurrence of an additional R1,000 million of Credit Facilities Indebtedness (which may be provided in or more Credit Facilities on different terms) by BidCo or any Restricted Subsidiary of BidCo;
- (g) ratify the amendment of clause (b) of Section 4.8 of the 8.00% Senior Secured PIK Notes Indenture to provide a new clause (xiii) to permit any financing in the form of Credit Facilities pursuant to Section 4.6(b)(i) of the 8.00% Senior Secured PIK Notes Indenture (as amended above) to be provided by one or more Affiliates of HoldCo 2; and
- (h) ratify the amendment of Section 1.1 of the 8.00% Senior Secured PIK Notes Indenture to provide for additional definitions necessary to effect the 8.00% Senior Secured PIK Notes Amendment/Ratifications.

From the time of effectiveness of the 8.00% Senior Secured PIK Notes Supplemental Indenture, all 8.00% Senior Secured PIK Noteholders, whether or not they have submitted Consents in the Consent Solicitations, are bound by the 8.00% Senior Secured PIK Notes Amendment/Ratifications.

8.00% Senior Secured PIK Noteholders, by delivery of their Consents, also authorize and direct the Trustee to make such amendments and/or modifications the terms of the global 8.00% Senior Secured PIK Notes are as necessary, expedient or desirable to make the global 8.00% Senior Secured PIK Notes consistent with the terms of the 8.00% Senior Secured PIK Notes Indenture after giving effect to the 8.00% Senior Secured PIK Notes Amendment/Ratifications.

The foregoing summary does not purport to be comprehensive or definitive, and is qualified in its entirety by reference to the 8.00% Senior Secured PIK Notes Supplemental Indenture attached as **Annex C** to this Consent Solicitation Statement.

## The Series B Senior Secured PIK Notes Amendment/Ratifications

The Series B Senior Secured PIK Notes Amendment/Ratifications will:

- (a) ratify the amendment of clause (a)(i) of Section 4.2 of the Series B Senior Secured PIK Notes Indenture to defer HoldCo 2's requirement to deliver the annual report for the fiscal year ending 31 March 2018 to within (i) 120 days following such fiscal year end or (ii) five Business Days following the termination of the Deferral Period, whichever is later;
- (b) ratify the amendment of clause (a)(ii) of Section 4.2 of the Series B Senior Secured PIK Notes Indenture to defer HoldCo 2's requirement to deliver quarterly reports for the fiscal quarters ended 23 December 2017 and ending 30 June 2018 to within (i) 120 days following such fiscal quarters' end, respectively, or (b) five Business Days following the termination of the Deferral Period;
- (c) ratify the amendment of clause (f) of Section 4.2 of the Series B Senior Secured PIK Notes Indenture to waive HoldCo 2's requirement to conduct a conference call to discuss and answer questions about the reports with respect to the fiscal quarter ended 23 December 2017;
- (d) ratify the amendment of clause (g) of Section 4.2 of the Series B Senior Secured PIK Notes Indenture to (i) defer HoldCo 2's requirement to furnish the information with respect to the fiscal year ending 31 March 2018 required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act to Series B Senior Secured PIK Noteholders and prospective purchasers of Series B Senior Secured PIK Notes until such information is delivered in the amended timeframe described in paragraph (a) above and (ii) waive HoldCo 2's requirement to furnish the information with respect to the fiscal quarters ended 23 December 2017 and ending 30 June 2018 required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act to Series B Senior Secured PIK Noteholders and prospective purchasers of Series B Senior Secured PIK Notes;
- (e) waive any breach or Default that may have arisen as a result of HoldCo 2's non-compliance with the requirements specified in paragraphs (a) through (d) above;
- (f) ratify the amendment of clause (b)(i) of Section 4.6 of the Series B Senior Secured PIK Notes Indenture to permit the incurrence of an additional R1,000 million of Credit Facilities Indebtedness (which may be provided in or more Credit Facilities on different terms) by BidCo or any Restricted Subsidiary of BidCo;
- (g) ratify the amendment of clause (b) of Section 4.8 of the Series B Senior Secured PIK Notes Indenture to provide a new clause (xiii) to permit any financing in the form of Credit Facilities pursuant to Section 4.6(b)(i) of the Series B Senior Secured PIK Notes Indenture (as amended above) to be provided by one or more Affiliates of HoldCo 2; and
- (h) ratify the amendment of Section 1.1 of the Series B Senior Secured PIK Notes Indenture to provide for additional definitions necessary to effect the Series B Senior Secured PIK Notes Amendment/Ratifications.

From the time of effectiveness of the Series B Senior Secured PIK Notes Supplemental Indenture, all Series B Senior Secured PIK Noteholders, whether or not they have submitted Consents in the Consent Solicitations, are bound by the Series B Senior Secured PIK Notes Amendment/Ratifications.

Series B Senior Secured PIK Noteholders, by delivery of their Consents, also authorize and direct the Trustee to make such amendments and/or modifications the terms of the global Series B Senior Secured PIK Notes are as necessary, expedient or desirable to make the global Series B Senior Secured PIK Notes consistent with the terms of the Series B Senior Secured PIK Notes Indenture after giving effect to the Series B Senior Secured PIK Notes Amendment/Ratifications.

The foregoing summary does not purport to be comprehensive or definitive, and is qualified in its entirety by reference to the Series B Senior Secured PIK Notes Supplemental Indenture attached as **Annex D** to this Consent Solicitation Statement.

## THE CONSENT SOLICITATIONS

*This section summarizes the terms of the Consent Solicitations. Although the Issuers believe that this description covers the material terms of the Consent Solicitations, this summary may not contain all the information that is important to Noteholders. You should carefully read this entire Consent Solicitation Statement and the other documents referred to in this Consent Solicitation Statement for a more complete understanding of the terms and conditions of the Consent Solicitations.*

### General

The Issuer is soliciting Consents to the Amendment/Ratifications from Noteholders, upon the terms and subject to the conditions set forth in this Consent Solicitation Statement. The Amendment/Ratifications will ratify the amendments to the Indentures as set forth under “*The Amendment/Ratifications*”.

Pursuant to Section 9.2(a) of the 25.00% Senior Secured PIK Notes Indenture, ratification of the 25.00% Senior Secured PIK Notes Amendment/Ratifications requires the 25.00% Senior Secured PIK Notes Requisite Consents. Pursuant to Section 9.2(a) of the 5.00% Senior Secured PIK Notes Indenture, ratification of the 5.00% Senior Secured PIK Notes Amendment/Ratifications requires the 5.00% Senior Secured PIK Notes Requisite Consents. Pursuant to Section 9.2(a) of the 8.00% Senior Secured PIK Notes Indenture, ratification of the 8.00% Senior Secured PIK Notes Amendment/Ratifications requires the 8.00% Senior Secured PIK Notes Requisite Consents. Pursuant to Section 9.2(a) of the Series B Senior Secured PIK Notes Indenture, ratification of the Series B Senior Secured PIK Notes Amendment/Ratifications requires the Series B Senior Secured PIK Notes Requisite Consents.

The Issuer may terminate the Consent Solicitations for any reason or may extend the Consent Solicitations on a daily basis, regardless of whether the relevant Requisite Consents have been obtained, prior to the Expiration Time.

Following receipt of the relevant Requisite Consents previously delivered by certain Noteholders with respect to the Notes, the Issuers have executed the relevant Supplemental Indenture, and the relevant Amendment/Ratifications have become effective and operative upon the execution of the relevant Supplemental Indentures by the Issuers and the Trustee. The relevant Amendment/Ratifications are therefore binding on all relevant Noteholders and their successors and transferees, whether or not such Noteholders submit Consents in the Consent Solicitations.

Noteholders, by delivery of their Consents, authorize and direct the Trustee, to the extent necessary under the relevant Indenture, without the further consent of Noteholders, to take any action or steps necessary to effect the relevant Amendment/Ratification; and to make such amendments and/or modifications the terms of the relevant global notes are as necessary, expedient or desirable to make the global notes consistent with the terms of the relevant Indenture after giving effect to the relevant Amendment/Ratification.

By transmitting a Consent through the applicable Clearing System’s customary procedures, each Noteholder makes the undertakings, instructions, representations and warranties set out herein.

### Procedures for Delivering Consents

Before delivering Consents to the Consent Solicitations, Noteholders should read this Consent Solicitation Statement and the procedures set forth herein.

Only Noteholders or their duly designated proxies may deliver Consents. For the purpose of the Consent Solicitations, the term “Noteholders” shall be deemed to include any Euroclear or Clearstream participants through which a beneficial owner’s Notes (in the form of book-entry interests) are held in Euroclear and/or Clearstream, as the case may be, and that have been granted a proxy or authorization by such relevant Clearing System.

Any beneficial owner of Notes whose Notes are held through a broker, dealer, commercial bank, custodian, trust company, Euroclear or Clearstream participant or other nominee, and who wishes to deliver Consents in the Consent Solicitations, should contact such institution promptly and instruct such institution to

deliver Consents in accordance with the procedures set out below. All Consents received remain valid and subject to revocation as provided in this Consent Solicitation Statement.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance and revocation of Consents will be resolved by the Issuers, in their sole discretion, which resolution shall be final and binding. The Issuers reserve the right to reject any and all Consents not validly given or any Consents the Issuers' acceptance of which could, in the opinion of the Issuers or their counsel, be unlawful. The Issuers also reserves the right to waive any defects or irregularities in the delivery of any Consent or modify the conditions to the Consent Solicitations. The interpretation by the Issuers of the terms and conditions of the Consent Solicitations (including the instructions thereto) shall be final and binding on all parties. Unless waived, any defects or irregularities in connection with deliveries of Consents must be cured within such time as the Issuers shall determine. None of the Issuers, the Group, the Information and Tabulation Agent, the Trustee nor any other person shall be under any duty to give notification of defects, irregularities or waivers with respect to deliveries of Consents, nor shall any of them incur any liability for failure to give such notification.

The following information describing the arrangements of Euroclear and Clearstream is subject to any change or reinterpretation of the rules, regulations and procedures of the relevant Clearing System, in each case as currently in effect. The information in such sections concerning these Clearing Systems has been obtained from sources that the Issuers believe to be reliable, but the Issuers take no responsibility for the accuracy of such information. Any Noteholder wishing to use the facilities of any of the Clearing Systems should confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. The Issuer will not be responsible or liable for any aspect of the records relating to book-entry interests held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records related to such book-entry interests.

### ***Delivery of Consents***

The delivery of Consents by Noteholders with respect to Notes that are held by any Clearing System pursuant to the procedures set forth below will constitute a binding agreement between such Noteholder and the Issuers in accordance with the terms and subject to the conditions set forth in this Consent Solicitation Statement.

The Issuers will accept validly delivered Consents given in accordance with the customary procedures of the applicable Clearing System.

To validly deliver Consents in accordance with the terms of the Consent Solicitations, each direct participant of Euroclear or Clearstream should deliver to the Information and Tabulation Agent (through the relevant Clearing System) a valid Electronic Consent Instruction (as defined below) in compliance with the requirements established by the relevant Clearing System.

To validly deliver Consents in accordance with the terms of the Consent Solicitations, each beneficial owner of Notes, if such beneficial owner is not a direct participant, must arrange with the person or entity that is the direct participant, or such direct participant's assignee or nominee, to deliver on its behalf to the Information and Tabulation Agent (through the relevant Clearing System) a valid Electronic Consent Instruction in compliance with the requirements established by the relevant Clearing System.

The Electronic Consent Instruction includes:

- (a) the aggregate principal amount of relevant Notes with respect to which the relevant Noteholder wishes to deliver a Consent;
- (b) the securities account number for the relevant Clearing System in which the Notes are held and the name of the direct participant in the relevant Clearing System;
- (c) the Noteholder's consent to the relevant Amendment/Ratifications which is the subject of the Electronic Consent Instruction;
- (d) an acknowledgement by the relevant Noteholder that it has received and agrees to be bound by the terms and subject to the conditions set forth in this Consent Solicitation Statement and to make the representations, warranties and undertakings set forth herein; and

- (e) an irrevocable authorization to disclose to the Information and Tabulation Agent (i) the name and contact details (being the telephone number and email address) of the beneficial owner of the Notes and (ii) the identity of the direct participant account holder and holding and account information.

The term “Electronic Consent Instruction” means the instruction required to be delivered by the direct participants in Euroclear or Clearstream to the Information and Tabulation Agent (through Euroclear or Clearstream, as applicable) in the form described in the Euroclear/Clearstream Notice (as defined below) and in accordance with such Clearing System’s procedures and deadlines in order for Noteholders to participate in the Consent Solicitations. By providing such Electronic Consent Instruction or by giving instructions to provide such Electronic Consent Instruction on its behalf, each Noteholder will be deemed, among other things, to have acknowledged that it has received and agreed to be bound by the terms and subject to the conditions set forth in this Consent Solicitation Statement and to make the representations, warranties and undertakings set forth herein.

The term “Euroclear/Clearstream Notice” means the notice to be sent by Euroclear or Clearstream, on or about the date of this Consent Solicitation Statement to its direct participants, informing its direct participants of the procedures to be followed in order to participate in the Consent Solicitations for the Notes.

**The deadlines set by any such custodial entity and each of Euroclear and Clearstream for the submission of Consents may be earlier than the relevant deadlines specified in this Consent Solicitation Statement.**

Notwithstanding the delivery of Consents by each Noteholder by means of an Electronic Consent Instruction, each Noteholder thereby agrees that such Electronic Consent Instruction constitutes a written 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 the Clearing Systems may be acknowledged in accordance with the standard practices and procedures of the Clearing Systems. For the avoidance of doubt, any such acknowledgement does not constitute an acceptance of any submitted Consents by or on behalf of the Issuers.

Beneficial owners of Notes should confirm with their respective custodial entity that is a direct participant the time by which such custodial entity must receive instructions to consent to the Consent Solicitations in order to meet the deadlines set forth herein. The deadlines set by any such custodial entity and each of Euroclear and Clearstream as applicable, for submission of an Electronic Consent Instruction will be earlier than the relevant deadlines specified in this Consent Solicitation Statement. As a result, there are no guaranteed delivery procedures provided by the Issuers in connection with the Consent Solicitations. Noteholders are responsible for informing themselves of these deadlines and for arranging the due and timely delivery of the Electronic Consent Instruction to the relevant Clearing System and custodial entity (if any). None of the Issuers, any member of the Group, the Information and Tabulation Agent and the Trustee shall be responsible if any Noteholder fails to meet these deadlines and cannot participate in the Consent Solicitations. Upon receipt of an Electronic Consent Instruction, the relevant Clearing System will advise the Information and Tabulation Agent of the amount of Consents delivered and other required information.

Unless waived by the Issuers, any irregularities in connection with Electronic Consent Instructions must be cured within such time as the Issuers shall in its absolute discretion determine. None of the Issuers, any member of the Group, the Information and Tabulation Agent, the Trustee, nor any of their respective affiliates, officers, directors or employees or any other person will be under any duty to give notification of any defects or irregularities in such Electronic Consent Instruction, nor will any of such entities or persons incur any liability for failure to give such notification.

### ***Consent of Notes in Physical Form***

All Noteholders hold the Notes through a Clearing System participant account and there are no Notes in physical form.

### ***Acknowledgements, Representations, Warranties and Undertakings***

By submitting, or requesting a direct participant to submit on its behalf, a valid Electronic Consent Instruction to Euroclear or Clearstream, the relevant Noteholder and any beneficial owner of the Notes is deemed to represent, warrant and undertake to the Issuers, the Trustee, and the Information and Tabulation Agent that:

- it has received and reviewed this Consent Solicitation Statement and understands that it agrees to be bound by the terms and subject to the terms and conditions set forth in this Consent Solicitation Statement, including the relevant Amendment/Ratifications, each as described in this Consent Solicitation Statement and to make the representations, warranties and undertakings set forth therein;
- it was the holder of record as of 1 March 2018 of the relevant Notes;
- it acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings, and every obligation of it and the Consents given by it will be binding upon its successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives and will not be affected by, and shall survive, its death or incapacity;
- no information has been provided to it by the Issuers, the Information and Tabulation Agent, the Trustee, or any agent under the relevant Indenture with regard to the tax consequences to holders of the Notes arising from the participation in the Consent Solicitations, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Consent Solicitations and agrees that it will not and does not have any right of recourse (whether by way of reimbursements, indemnity or otherwise) against the Issuers, the Information and Tabulation Agent, the Trustee, any agent under the relevant Indenture; or any other person in respect of such taxes and payments. If the relevant Noteholder and/or any beneficial owner of the Notes is unable to give the representations and warranties described above, it should contact the Information and Tabulation Agent;
- it does hereby release and forever discharge the Trustee, 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 for which it may have become or may become responsible for under the relevant Indenture or the relevant Notes or otherwise in respect of any act or omission by any party related to or in connection with the Consent Solicitations, the relevant Amendment/Ratifications or any of their implementation;
- it consents to the relevant Amendment/Ratifications as described in this Consent Solicitation Statement;
- it empowers, authorizes, and requests the Trustee to do all things as may be necessary or expedient to carry out and give effect to the Consent or this Consent Solicitation Statement;
- it declares and acknowledges that the Trustee will not be held responsible for any liabilities or consequences arising as a result of acts taken by them or pursuant to the terms of the Consent, this Consent Solicitation Statement or the relevant Amendment/Ratifications and it further declares that the Trustee has no responsibility for the terms of the Consent, this Consent Solicitation Statement or the relevant Amendment/Ratifications;
- it 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 Trustee or any of its officers, directors, employees or agents; it further represents that, in executing and delivering the Electronic Consent Instruction, it has made an independent investment decision in consultation with its own agents and professionals;
- none of the Issuers, the Information and Tabulation Agent, the Trustee, any agent under the relevant Indenture nor any of their respective affiliates, directors, officers, employees or agents

has given it any information with respect to the Consent Solicitations save as expressly set out in this Consent Solicitation Statement and any notice in relation thereto;

- it irrevocably and unconditionally waives any right and claim against the Trustee arising as a result of any loss or damage suffered or incurred as a result of the Trustee (i) executing any amendments (including but not limited to circumstances where it is subsequently found that such amendments are not valid or binding on the relevant Noteholders) or any other documents or agreements the Trustee may be asked to sign or (ii) taking (or refraining from taking) any action by the Trustee or any other party related to or in connection with the Consent Solicitations; and
- it indemnifies and holds harmless the Trustee and any agent under the relevant Indenture from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee and any agent under the relevant Indenture and against all losses, liabilities, damages, costs, charges and expenses (including legal fees) which the Trustee or such agent may suffer or incur which in any case arise as a result of or in connection with the Consent Solicitations, any actions (or actions which the Trustee refrains from taking) taken in connection therewith, including any documents or agreements the Trustee may be asked to sign.

All authority conferred or agreed to be conferred pursuant to the foregoing representations, warranties and undertakings and every obligation of such Noteholder or any beneficial owner of the Notes and the Consents given by such Noteholder and any beneficial owner of the Notes shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of such Noteholder or any beneficial owner of the Notes and shall not be affected by, and shall survive, the death or incapacity of the Noteholder or any beneficial owner of the Notes.

### ***No Guaranteed Delivery***

There are no guaranteed delivery procedures provided by the Issuers 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.

Beneficial owners of notes must provide their relevant name and contact details and direct participants in Euroclear or Clearstream delivering Consents must give authority to the relevant Clearing System to disclose their identity to the Trustee and the Information and Tabulation Agent.

In each case, the Issuers shall have the right to determine whether any purported Consent satisfies the requirements of this Consent Solicitation Statement and the relevant Indenture, and any such determination shall be final and binding on the Noteholder who delivered such Consent or purported Consent.

### **Revocation of Consents**

Each properly completed and validly delivered (and not validly revoked) Consent will be counted, unless the procedure for revocation of Consents described below has been followed. At or after the Expiration Time, the relevant Consents can no longer be revoked. By submitting Consents in respect of its Notes, a Noteholder agrees that its Consents may not be revoked at or after the Expiration Time.

If Consents have been validly delivered with respect to any Notes, such Consents may be revoked only by the Noteholder of such Notes who granted such Consents. Each Noteholder by delivering a Consent will, by virtue of such delivery, be agreeing that its Consent may only be revoked in the manner specified in this Consent Solicitation Statement.

### ***Revocation of Consents in Euroclear and Clearstream***

For a revocation of Consents to be effective, beneficial owners should send written, telegraphic or facsimile notice or have the Euroclear and/or Clearstream participant through which such beneficial owners



hold their Notes send a notice of revocation, in each case so that it is received by the Information and Tabulation Agent before the Expiration Time. Such notice of revocation must:

- (a) specify the name of the holder that delivered the Consents to be revoked;
- (b) contain a statement that you are revoking your previously delivered Consents in the Consent Solicitations;
- (c) state the principal amount of the Notes, the Consents in respect of which are to be revoked; and
- (d) specify the name and number of an account at Euroclear and/or Clearstream to which the Notes with respect to which Consents had been delivered can be credited.

A revocation of Consents can only be accomplished in accordance with the foregoing procedures. Validly revoked Consents may be redelivered by following the procedures described elsewhere in this Consent Solicitation Statement at any time prior to the Expiration Time.

The Issuers reserve the right to contest the validity of any revocation of Consents, and all questions as to the validity (including time of receipt) of any revocation will be determined by the Issuers in their sole discretion, which determination will be conclusive and binding subject only to such final review as may be prescribed by the Trustee concerning proof of execution and ownership. Neither the Issuers nor any of their affiliates, the Trustee or the Information and Tabulation Agent, nor any other person will be under any duty to give notification of any defects or irregularities with respect to any revocation, nor shall any of them incur any liability for failure to give such information.

### **Acceptance of Consents**

Upon the terms and subject to the conditions of the Consent Solicitations, the Issuers will accept all Consents that are validly delivered (and not validly revoked) prior to, but not at or after, the Expiration Time. The Issuer will be deemed to have accepted Consents when the Issuer gives written notice to the Information and Tabulation Agent of its acceptance of such Consents.

### **Fees and Expenses; Sources of Funds**

The Issuers will bear the costs of the Consent Solicitations and will reimburse the Trustee for fees and expenses (including, without limitation, reasonable legal fees and expenses) that the Trustee incurs in connection with the Consent Solicitations. The Issuers will use available cash on hand to provide the total amount of funds required to pay all fees and expenses in connection therewith.

**No payment will be made to Noteholders, and no new securities will be issued, in connection with the Consent Solicitations.**

### **Information and Tabulation Agent**

Lucid has been retained by the Issuers to act as Information and Tabulation Agent for the Notes with respect to the Consent Solicitations. For the services of the Information and Tabulation Agent, the Issuers have agreed to pay reasonable and customary fees and to reimburse the Information and Tabulation Agent for its reasonable out-of-pocket expenses in connection with such services.

### **Requests for Assistance**

Questions relating to the terms and conditions of the Consent Solicitations and requests for assistance in completing and delivering Consents, or requests for additional copies of this Consent Solicitation Statement and other related documents, should be directed to the Information and Tabulation Agent at its address and telephone number set forth on the back page hereof. Noteholders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Consent Solicitations.

All documents required by the Consent Solicitations should be sent to the Information and Tabulation Agent at its address and telephone number set forth on the back page hereof, and not to the Issuers, any

member of the Group, the Trustee or any other person. However, the Issuers reserve the right to accept any valid Consent received by the Issuers, the Group, the Trustee or any other person.

### **Conditions to the Acceptance of Consents by the Issuer**

Notwithstanding any other provisions of the Consent Solicitations, the Issuers will not be required to accept any Consents submitted in the Consent Solicitations, and the Issuers may terminate, modify, extend or otherwise amend the Consent Solicitations by not later than 9:00 a.m. London time on the Business Day prior to the then scheduled Expiration Time, if any of the following conditions to the Consent Solicitations is not satisfied, or is reasonably determined by the Issuers not to be satisfied (in their sole discretion) at the Expiration Time:

- each of the relevant entities in the Group shall have taken all necessary steps to authorize the Consent Solicitations, as well as all transactions contemplated thereby;
- in our reasonable judgment, as determined prior to the Expiration Time, the Consent Solicitations will not result in any adverse tax consequences to us;
- the Trustee shall not have objected in any respect to, or taken any action that could adversely affect, the completion of the Consent Solicitations, nor shall the Trustee or any Noteholder have taken any action that challenges the validity or effectiveness of the procedures used by us in making the Consent Solicitations;
- there shall not have been instituted or threatened or be pending any action, proceeding, investigation (whether formal or informal) or declaration of default or event of default in connection with (x) any of the Group's material credit instruments or (y) the Consent Solicitations that, in the case of each of the foregoing, (a) 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, (b) would or is likely to prohibit, prevent, restrict or materially delay consummation of the Consent Solicitations, or (c) would materially impair the contemplated benefits to the Group of the Consent Solicitations; 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 Consent Solicitations or (b) is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects.

All of the foregoing conditions are for the benefit of the Issuers and the Group and, except as otherwise noted, may be waived by the Issuers, in whole or in part, in their sole discretion. Any determination that the Issuers make 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, we may, before the expiration of the Consent Solicitations:

- modify, extend or otherwise amend the Consent Solicitations, subject, however, to the withdrawal and revocation rights of relevant Noteholders; or
- waive the unsatisfied conditions and accept all Consents delivered and not previously revoked.

Any modification, extension, termination, withdrawal or amendment of the Consent Solicitations Statement will be followed promptly by a press release or other permitted means which will be made by no later than 5:00 p.m. London time on the Business Day prior to the then scheduled Expiration Time.

### **Expiration Time; Extensions; Amendments**

The Expiration Time of the Consent Solicitations shall be 5:00 p.m., London time, on 26 March 2018, subject to our right to extend such date and time for the Consent Solicitations in our sole discretion, in which case, the Expiration Time shall mean, the latest date and time to which the Consent Solicitations is extended.

Each Noteholder that wishes to Consent must validly deliver and not validly revoke its Consents in respect of all relevant Notes held by it prior to, but not at or after, the Expiration Time. **The relevant Consents that are submitted prior to the Expiration Time may be revoked, and a valid withdrawal of relevant submitted Consents prior to the Expiration Time shall be deemed a revocation of the relevant Consents. At the Expiration Time, the relevant Consents can no longer be revoked. By submitting Consents, a Noteholder agrees that the relevant Consents may not be revoked after the Expiration Time.**

If we amend the Consent Solicitations in a manner that we determine constitutes a material or significant change, we will extend the Consent Solicitations, so that they remain open for a period that provides Noteholders with a reasonable time to review and evaluate the change after it is communicated to them. The exact length of such extension will depend upon the significance of the amendment.

**Without limiting the manner in which we may choose to make a public announcement of any delay, extension, amendment or termination of the Consent Solicitations, we will comply with applicable securities laws by disclosing any such delay, extension, amendment or termination by means of a Consent Solicitation Statement supplement that we shall distribute to Noteholders through the Clearing Systems. We will have no other obligation to publish, advertise or otherwise communicate any such public announcement other than by making a timely release through any appropriate news agency.**

#### **Indemnification of the Trustee**

The Issuers agree to indemnify and hold harmless the Trustee (in its applicable capacity) with respect to any and all claims or liability (however described) in connection with any actions taken or not taken by the Trustee in connection with the Consent Solicitations or the Consents or any of the Amendment/Ratifications.

**25.00% SENIOR SECURED PIK NOTES SUPPLEMENTAL INDENTURE**

K2016470260 (SOUTH AFRICA) LIMITED

as Issuer

and

K2016470219 (SOUTH AFRICA) LIMITED

as HoldCo 2

and

GLAS TRUST CORPORATION LIMITED

as Trustee

and

THE BANK OF NEW YORK MELLON, LONDON BRANCH

as Transfer Agent and Principal Paying Agent

and

THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A.

as Registrar

and

ABSA BANK LIMITED  
(acting through its Corporate and Investment Banking Division)

as Security Agent

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SERIES A-1 25.00% SENIOR SECURED PIK NOTES DUE 2022

FIRST SUPPLEMENTAL INDENTURE

Dated as of March 19, 2018

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## RECITALS

*WHEREAS*, the Issuer and HoldCo 2 have heretofore executed and delivered to the Trustee the Indenture, dated as of February 1, 2017 (the “Indenture”), providing for the issuance of dollar-denominated 25.00% Senior Secured PIK Notes due 2022 (the “Notes”);

*WHEREAS*, the Issuer requires certain amendments to be made to, and certain waivers to be provided pursuant to, the Indenture (the “Proposed Amendments”);

*WHEREAS*, pursuant to Section 9.2 of the Indenture, the Issuer and the Trustee may amend or supplement certain terms and covenants contained in the Indenture and the Notes, with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes;

*WHEREAS*, the Issuer has obtained such consents from the Holders of at least a majority in principal amount of the outstanding Notes, and as such, this Supplemental Indenture, the amendments set forth herein and the Trustee’s entry into this Supplemental Indenture are authorized pursuant to Section 9.2 of the Indenture; and

*WHEREAS*, pursuant to Sections 9.2, 9.5 and 12.12 of the Indenture, the execution and delivery of this Supplemental Indenture has been duly authorized by the parties hereto, and all other acts necessary to make this Supplemental Indenture a valid and binding supplement to the Indenture effectively amending the Indenture as set forth herein have been duly taken by the Issuer.

## AGREEMENT

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration the receipt of which is hereby acknowledged, the Issuer, HoldCo 2 and the Trustee each mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

**Section 1. *Capitalized Terms.*** Any capitalized term used herein and not otherwise defined herein shall have the meaning assigned to such term in the Indenture.

**Section 2. *Effectiveness; Conditions Precedent.***

- (a) The Issuer represents and warrants that each of the conditions precedent to the amendment and supplement of the Indenture (including such conditions pursuant to Section 9.2 of the Indenture) have been satisfied in all respects. Pursuant to Section 9.2 of the Indenture, the Holders of at least a majority in principal amount of the outstanding Notes have authorized and directed the Trustee to execute this Supplemental Indenture. The Issuer and the Trustee are on this date executing this Supplemental Indenture which will become effective on the date hereof.
- (b) The amendments set forth in Sections 3 and 5 hereof shall become effective in respect of all of the Notes, and the terms of the Indenture shall be amended, supplemented, modified or deleted as provided for in Sections 3 and 5 hereof on the later to occur of (i) the date and time of effectiveness of the first supplemental indenture to each of the indentures governing the 5.00% Senior Secured PIK Notes, 8.00% Senior Secured PIK Notes and Series B Senior Secured PIK Notes, (ii) the date and time upon which the waiver letter with respect to the Super Senior Liquidity Facilities Agreement, dated March 6, 2018, by and between, *inter alios*, the Agent under the Super Senior Liquidity Facilities Agreement and the obligors named therein, effecting certain amendments and waivers to the terms of the Super Senior Liquidity Facilities Agreement, became effective, and (iii) the date and time upon which the waiver letter with respect to the Super Senior Credit Facilities Agreement, dated March 6, 2018, by and between, *inter alios*, the Agent under the Super Senior Credit Facilities

Agreement and the obligors named therein, effecting certain amendments and waivers to the terms of the Super Senior Credit Facilities Agreement, became effective.

**Section 3. Amendments to the Indenture and the Notes.** Pursuant to Section 9.2 of the Indenture and subject to Section 2(b) hereof, the Issuer, HoldCo 2 and the Trustee (in the case of the Trustee, acting upon the instructions and directions of the Holders of at least a majority in aggregate principal amount of the outstanding Notes pursuant to Section 9.2 of the Indenture) hereby agree to amend the Indenture, such amendments to be operative at and from such time as the specified in Section 2(b) hereof, as follows:

- (a) The first clause of Section 4.2(a)(i) from the beginning of the paragraph to the first comma is hereby deleted in its entirety and replaced with the following:

“(i) within 120 days after the end of BidCo’s fiscal year beginning with the fiscal year ended March 25, 2017 (but excluding the fiscal year ended March 31, 2018, which annual report will be delivered within (a) 120 days of such fiscal year end or (b) five Business Days following the termination of the Deferral Period, whichever is later),”;

- (b) The first clause of Section 4.2(a)(ii) from the beginning of the paragraph to the first colon is hereby deleted in its entirety and replaced with the following:

“(ii) within 60 days following the end of each of the first three fiscal quarters in each fiscal year of BidCo beginning with the fiscal quarter ended December 24, 2016 (but excluding the fiscal quarters ended December 23, 2017 and June 30, 2018, which quarterly reports will be delivered within (a) 60 days following such fiscal quarters’ end, respectively or (b) five Business Days following the termination of the Deferral Period, whichever is later), all quarterly reports containing the following information.”;

- (c) Section 4.2(f) is hereby deleted in its entirety and replaced with the following:

“(f) Within 15 Business Days after the delivery of each report referred to in Section 4.2(a) (but excluding reports with respect to the fiscal quarter ended December 23, 2017, for which no conference call shall be required under this clause (f)), the Issuer will conduct a conference call to discuss such report and answer questions about such report, which conference call will be open to all holders of Notes and prospective investors. Details of such conference call will be included in each such report.”;

- (d) Section 4.2(g) is hereby deleted in its entirety and replaced with the following:

“(g) So long as the Notes remain outstanding and during any period in which the Issuer is not subject to Section 13 or 15(d) of the Exchange Act nor exempt therefrom pursuant to Rule 12g3-2(b), the Issuer shall furnish to the Holders and, upon their request, prospective purchasers of the Notes, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act; *provided* that, the requirements of Rule 144A(d)(4) with respect to financial statements shall not apply with respect to the fiscal quarters ended December 23, 2017 and June 30, 2018 and shall only apply to the fiscal year ended March 31, 2018 once delivered pursuant to paragraph (a)(i) above.”;

- (e) Section 4.6(b)(i) is hereby amended as follows:

“(i) Indebtedness incurred by BidCo or any Restricted Subsidiary of BidCo under any Credit Facilities (with letters of credit, guarantees and bankers’ acceptances being deemed to have a principal amount equal to the face amount thereof) up to an aggregate principal amount outstanding (**excluding, for the avoidance of doubt, any accrued and capitalized PIK interest**) at any one time equal to:

(a) **(I)** ZAR 6,500 million (plus any amount that remains outstanding under the A-1 tranche of the Super Senior Liquidity Facility up to ZAR 400 million) if such Indebtedness is incurred on or prior to March 31, 2018, ~~(b)(II)~~ **(II)** ZAR 6,900 million if such Indebtedness is incurred after March 31, 2018 and on or prior to March 31, 2019 or ~~(c)(III)~~ **(III)** ZAR 7,100 million if such Indebtedness is incurred after March 31, 2019, in each case less the aggregate amount of all Net Proceeds from Asset Sales applied since the Issue Date to permanently repay any Indebtedness under the term loan component of any such Credit Facilities; **plus**

**(b) an additional ZAR 1,000 million (which may be provided in one or more Credit Facilities on different terms) made available to BidCo or any Restricted Subsidiary of BidCo;**”;

(f) A new clause (xiii) is hereby added to Section 4.8(b) as follows:

“(xiii) any financing provided by one or more Affiliates of HoldCo 2 pursuant to Section 4.6(b)(i) hereunder.”; and

(g) The following definitions are hereby added to Section 1.1 of the Indenture:

““*Deferral Period*” means the period commencing on the Waiver Effective Date and ending immediately upon the occurrence of a Deferral Termination Event.

“*Deferral Termination Event*” means the earliest to occur of:

(a) 11:59pm (Johannesburg time) on September 24, 2018; and

(b) the termination of the SSCF Waiver or the SSLF Waiver pursuant to the terms thereof.

The Issuer shall provide notice to the Trustee and the Holders immediately upon the occurrence of any termination pursuant to clause (b) of this definition.

“*First Supplemental Indenture*” means the supplemental indenture, dated March 19, 2018, entered into by the Issuer, HoldCo 2 and the Trustee, in relation to certain amendments to this Indenture;

“*SSCF Waiver*” means the waiver letter with respect to the Super Senior Credit Facilities, dated March 6, 2018, by and between, *inter alios*, the agent under the Super Senior Credit Facilities Agreement and the obligors named therein, pursuant to which certain amendments and waivers to the terms of the Super Senior Credit Facilities Agreement were effected.

“*SSLF Waiver*” means the waiver letter with respect to the Super Senior Liquidity Facilities, dated March 6, 2018, by and between, *inter alios*, the agent under the Super Senior Liquidity Facilities Agreement and the obligors named therein, pursuant to which certain amendments and waivers to the terms of the Super Senior Liquidity Facilities Agreement were effected.

“*Waiver Effective Date*” means the later to occur of the date and time of effectiveness of the (a) SSLF Waiver, (b) SSCF Waiver, (c) First Supplemental Indenture and (d) supplemental indenture to each of the indentures governing the 5.00% Senior Secured PIK Notes, 8.00% Senior Secured PIK Notes and Series B Senior Secured PIK Notes relating to amendments to the relevant indenture that are substantially similar to the amendments set forth in this First Supplemental Indenture.”



**Section 4. Waiver of Existing Defaults.** The parties hereto agree that the Holders representing at least a majority in aggregate principal amount of the Notes then outstanding have agreed to waive any breach or Default that may have arisen as of the date hereof as a result of the Issuer's non-compliance with Sections 4.2(a)(i) and (ii), (f) and (g) of the Indenture to the extent provided herein (the "**Specified Defaults**"). The parties hereto agree that the Holders have agreed to waive and relinquish any rights and benefits pertaining to the Specified Defaults to the full extent that they may lawfully waive all such rights and benefits. The waivers, consents, amendments and agreements contained in this Supplemental Indenture do not, expressly or impliedly, constitute a waiver, consent, amendment or agreement to any matter or obligation other than those expressly noted herein.

**Section 5. Conforming Changes.** The parties hereto agree that the Holders of the Notes permit and approve any and all conforming changes, including conforming waivers and amendments, to the Indenture, the Notes, the Guarantees and any related documents and any documents appended thereto that are required by, or as a result of, the execution of this Supplemental Indenture.

**Section 6. Corresponding Amendments.** Pursuant to Section 4 of each Global Note, with effect on and from the date hereof and subject to becoming operative pursuant to Section 2(b) hereof, each Global Note shall be deemed supplemented, modified and amended in such manner as necessary to make the terms of such Global Note consistent with the terms of the Indenture, as amended by this Supplemental Indenture. To the extent of any conflict between the terms of the Notes and the terms of the Indenture, as supplemented by this Supplemental Indenture, the terms of the Indenture, as supplemented by this Supplemental Indenture, shall govern and be controlling. The Issuer shall, as soon as practicable after the date hereof, deliver to the Depositary a conformed copy of the Indenture which shall be annexed to each Global Note.

**Section 7. Ratification and Effect.** Except as hereby expressly amended, the Indenture is in all respects ratified and confirmed and all the terms, provisions and conditions thereof shall be and remain in full force and effect. From the date and time of effectiveness of this Supplemental Indenture, each reference in the Indenture to "this Indenture," "hereunder," "hereof" or words of like import referring to the Indenture shall mean and be a reference to the Indenture as modified hereby.

**Section 8. Governing Law. THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE.**

**Section 9. Counterpart Originals.** The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

**Section 10. The Trustee.** The recitals in this Supplemental Indenture shall be taken as the statements of the Issuer, and the Trustee assumes no responsibility for their correctness. The Trustee shall not be responsible or accountable in any manner whatsoever for or with respect to the validity or sufficiency of this Supplemental Indenture.

**Section 11. Effect of Headings.** The section headings herein are for convenience only and shall not affect the construction hereof.

**Section 12. Conflicts.** To the extent of any inconsistency between the terms of the Indenture or the Global Notes and this Supplemental Indenture, the terms of this Supplemental Indenture will control.

**Section 13. Entire Agreement.** This Supplemental Indenture constitutes the entire agreement of the parties hereto with respect to the amendments to the Indenture set forth herein.

**Section 14. Successors.** All covenants and agreements in this Supplemental Indenture by the parties hereto shall bind their successors.

*(Signature pages follow)*

Dated as of March 19, 2018

K2016470260 (SOUTH AFRICA) LIMITED,  
as Issuer

By \_\_\_\_\_

Name:

Title:

K2016470219 (SOUTH AFRICA) LIMITED,  
as HoldCo 2

By \_\_\_\_\_

Name:

Title:

GLAS TRUST CORPORATION LIMITED,

as Trustee,

By \_\_\_\_\_

Name:

Title:

**5.00% SENIOR SECURED PIK NOTES SUPPLEMENTAL INDENTURE**

K2016470260 (SOUTH AFRICA) LIMITED

as Issuer

and

K2016470219 (SOUTH AFRICA) LIMITED

as HoldCo 2

and

GLAS TRUST CORPORATION LIMITED

as Trustee

and

THE BANK OF NEW YORK MELLON, LONDON BRANCH

as Transfer Agent and Principal Paying Agent

and

THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A.

as Registrar

and

ABSA BANK LIMITED  
(acting through its Corporate and Investment Banking Division)

as Security Agent

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SERIES A-2 5.00% SENIOR SECURED PIK NOTES DUE 2022

FIRST SUPPLEMENTAL INDENTURE

Dated as of March 19, 2018

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## RECITALS

*WHEREAS*, the Issuer and HoldCo 2 have heretofore executed and delivered to the Trustee the Indenture, dated as of February 1, 2017 (the “Indenture”), providing for the issuance of dollar-denominated 5.00% Senior Secured PIK Notes due 2022 (the “Notes”);

*WHEREAS*, the Issuer requires certain amendments to be made to, and certain waivers to be provided pursuant to, the Indenture (the “Proposed Amendments”);

*WHEREAS*, pursuant to Section 9.2 of the Indenture, the Issuer and the Trustee may amend or supplement certain terms and covenants contained in the Indenture and the Notes, with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes;

*WHEREAS*, the Issuer has obtained such consents from the Holders of at least a majority in principal amount of the outstanding Notes, and as such, this Supplemental Indenture, the amendments set forth herein and the Trustee’s entry into this Supplemental Indenture are authorized pursuant to Section 9.2 of the Indenture; and

*WHEREAS*, pursuant to Sections 9.2, 9.5 and 12.12 of the Indenture, the execution and delivery of this Supplemental Indenture has been duly authorized by the parties hereto, and all other acts necessary to make this Supplemental Indenture a valid and binding supplement to the Indenture effectively amending the Indenture as set forth herein have been duly taken by the Issuer.

## AGREEMENT

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration the receipt of which is hereby acknowledged, the Issuer, HoldCo 2 and the Trustee each mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

**Section 1. *Capitalized Terms.*** Any capitalized term used herein and not otherwise defined herein shall have the meaning assigned to such term in the Indenture.

**Section 2. *Effectiveness; Conditions Precedent.***

- (a) The Issuer represents and warrants that each of the conditions precedent to the amendment and supplement of the Indenture (including such conditions pursuant to Section 9.2 of the Indenture) have been satisfied in all respects. Pursuant to Section 9.2 of the Indenture, the Holders of at least a majority in principal amount of the outstanding Notes have authorized and directed the Trustee to execute this Supplemental Indenture. The Issuer and the Trustee are on this date executing this Supplemental Indenture which will become effective on the date hereof.
- (b) The amendments set forth in Sections 3 and 5 hereof shall become effective in respect of all of the Notes, and the terms of the Indenture shall be amended, supplemented, modified or deleted as provided for in Sections 3 and 5 hereof on the later to occur of (i) the date and time of effectiveness of the first supplemental indenture to each of the indentures governing the 25.00% Senior Secured PIK Notes, 8.00% Senior Secured PIK Notes and Series B Senior Secured PIK Notes, (ii) the date and time upon which the waiver letter with respect to the Super Senior Liquidity Facilities Agreement, dated March 6, 2018, by and between, *inter alios*, the Agent under the Super Senior Liquidity Facilities Agreement and the obligors named therein, effecting certain amendments and waivers to the terms of the Super Senior Liquidity Facilities Agreement, became effective, and (iii) the date and time upon which the waiver letter with respect to the Super Senior Credit Facilities Agreement, dated March 6, 2018, by and between, *inter alios*, the Agent under the Super Senior Credit Facilities

Agreement and the obligors named therein, effecting certain amendments and waivers to the terms of the Super Senior Credit Facilities Agreement, became effective.

**Section 3. Amendments to the Indenture and the Notes.** Pursuant to Section 9.2 of the Indenture and subject to Section 2(b) hereof, the Issuer, HoldCo 2 and the Trustee (in the case of the Trustee, acting upon the instructions and directions of the Holders of at least a majority in aggregate principal amount of the outstanding Notes pursuant to Section 9.2 of the Indenture) hereby agree to amend the Indenture, such amendments to be operative at and from such time as the specified in Section 2(b) hereof, as follows:

- (a) The first clause of Section 4.2(a)(i) from the beginning of the paragraph to the first comma is hereby deleted in its entirety and replaced with the following:

“(i) within 120 days after the end of BidCo’s fiscal year beginning with the fiscal year ended March 25, 2017 (but excluding the fiscal year ended March 31, 2018, which annual report will be delivered within (a) 120 days of such fiscal year end or (b) five Business Days following the termination of the Deferral Period, whichever is later),”;

- (b) The first clause of Section 4.2(a)(ii) from the beginning of the paragraph to the first colon is hereby deleted in its entirety and replaced with the following:

“(ii) within 60 days following the end of each of the first three fiscal quarters in each fiscal year of BidCo beginning with the fiscal quarter ended December 24, 2016 (but excluding the fiscal quarters ended December 23, 2017 and June 30, 2018, which quarterly reports will be delivered within (a) 60 days following such fiscal quarters’ end, respectively or (b) five Business Days following the termination of the Deferral Period, whichever is later), all quarterly reports containing the following information.”;

- (c) Section 4.2(f) is hereby deleted in its entirety and replaced with the following:

“(f) Within 15 Business Days after the delivery of each report referred to in Section 4.2(a) (but excluding reports with respect to the fiscal quarter ended December 23, 2017, for which no conference call shall be required under this clause (f)), the Issuer will conduct a conference call to discuss such report and answer questions about such report, which conference call will be open to all holders of Notes and prospective investors. Details of such conference call will be included in each such report.”;

- (d) Section 4.2(g) is hereby deleted in its entirety and replaced with the following:

“(g) So long as the Notes remain outstanding and during any period in which the Issuer is not subject to Section 13 or 15(d) of the Exchange Act nor exempt therefrom pursuant to Rule 12g3-2(b), the Issuer shall furnish to the Holders and, upon their request, prospective purchasers of the Notes, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act; *provided* that, the requirements of Rule 144A(d)(4) with respect to financial statements shall not apply with respect to the fiscal quarters ended December 23, 2017 and June 30, 2018 and shall only apply to the fiscal year ended March 31, 2018 once delivered pursuant to paragraph (a)(i) above.”;

- (e) Section 4.6(b)(i) is hereby amended as follows:

“(i) Indebtedness incurred by BidCo or any Restricted Subsidiary of BidCo under any Credit Facilities (with letters of credit, guarantees and bankers’ acceptances being deemed to have a principal amount equal to the face amount thereof) up to an aggregate principal amount outstanding (**excluding, for the avoidance of doubt, any accrued and capitalized PIK interest**) at any one time equal to:



(a) **(I)** ZAR 6,500 million (plus any amount that remains outstanding under the A-1 tranche of the Super Senior Liquidity Facility up to ZAR 400 million) if such Indebtedness is incurred on or prior to March 31, 2018, ~~(b)~~**(II)** ZAR 6,900 million if such Indebtedness is incurred after March 31, 2018 and on or prior to March 31, 2019 or ~~(c)~~**(III)** ZAR 7,100 million if such Indebtedness is incurred after March 31, 2019, in each case less the aggregate amount of all Net Proceeds from Asset Sales applied since the Issue Date to permanently repay any Indebtedness under the term loan component of any such Credit Facilities; **plus**

**(b) an additional ZAR 1,000 million (which may be provided in one or more Credit Facilities on different terms) made available to BidCo or any Restricted Subsidiary of BidCo;**”;

(f) A new clause (xiii) is hereby added to Section 4.8(b) as follows:

“(xiii) any financing provided by one or more Affiliates of HoldCo 2 pursuant to Section 4.6(b)(i) hereunder.”; and

(g) The following definitions are hereby added to Section 1.1 of the Indenture:

““*Deferral Period*” means the period commencing on the Waiver Effective Date and ending immediately upon the occurrence of a Deferral Termination Event.

“*Deferral Termination Event*” means the earliest to occur of:

(a) 11:59pm (Johannesburg time) on September 24, 2018; and

(b) the termination of the SSCF Waiver or the SSLF Waiver pursuant to the terms thereof.

The Issuer shall provide notice to the Trustee and the Holders immediately upon the occurrence of any termination pursuant to clause (b) of this definition.

“*First Supplemental Indenture*” means the supplemental indenture, dated March 19, 2018, entered into by the Issuer, HoldCo 2 and the Trustee, in relation to certain amendments to this Indenture;

“*SSCF Waiver*” means the waiver letter with respect to the Super Senior Credit Facilities, dated March 6, 2018, by and between, *inter alios*, the agent under the Super Senior Credit Facilities Agreement and the obligors named therein, pursuant to which certain amendments and waivers to the terms of the Super Senior Credit Facilities Agreement were effected.

“*SSLF Waiver*” means the waiver letter with respect to the Super Senior Liquidity Facilities, dated March 6, 2018, by and between, *inter alios*, the agent under the Super Senior Liquidity Facilities Agreement and the obligors named therein, pursuant to which certain amendments and waivers to the terms of the Super Senior Liquidity Facilities Agreement were effected.

“*Waiver Effective Date*” means the later to occur of the date and time of effectiveness of the (a) SSLF Waiver, (b) SSCF Waiver, (c) First Supplemental Indenture and (d) supplemental indenture to each of the indentures governing the 25.00% Senior Secured PIK Notes, 8.00% Senior Secured PIK Notes and Series B Senior Secured PIK Notes relating to amendments to the relevant indenture that are substantially similar to the amendments set forth in this First Supplemental Indenture.”

**Section 4. Waiver of Existing Defaults.** The parties hereto agree that the Holders representing at least a majority in aggregate principal amount of the Notes then outstanding have agreed to waive any breach or Default that may have arisen as of the date hereof as a result of the Issuer's non-compliance with Sections 4.2(a)(i) and (ii), (f) and (g) of the Indenture to the extent provided herein (the "**Specified Defaults**"). The parties hereto agree that the Holders have agreed to waive and relinquish any rights and benefits pertaining to the Specified Defaults to the full extent that they may lawfully waive all such rights and benefits. The waivers, consents, amendments and agreements contained in this Supplemental Indenture do not, expressly or impliedly, constitute a waiver, consent, amendment or agreement to any matter or obligation other than those expressly noted herein.

**Section 5. Conforming Changes.** The parties hereto agree that the Holders of the Notes permit and approve any and all conforming changes, including conforming waivers and amendments, to the Indenture, the Notes, the Guarantees and any related documents and any documents appended thereto that are required by, or as a result of, the execution of this Supplemental Indenture.

**Section 6. Corresponding Amendments.** Pursuant to Section 4 of each Global Note, with effect on and from the date hereof and subject to becoming operative pursuant to Section 2(b) hereof, each Global Note shall be deemed supplemented, modified and amended in such manner as necessary to make the terms of such Global Note consistent with the terms of the Indenture, as amended by this Supplemental Indenture. To the extent of any conflict between the terms of the Notes and the terms of the Indenture, as supplemented by this Supplemental Indenture, the terms of the Indenture, as supplemented by this Supplemental Indenture, shall govern and be controlling. The Issuer shall, as soon as practicable after the date hereof, deliver to the Depositary a conformed copy of the Indenture which shall be annexed to each Global Note.

**Section 7. Ratification and Effect.** Except as hereby expressly amended, the Indenture is in all respects ratified and confirmed and all the terms, provisions and conditions thereof shall be and remain in full force and effect. From the date and time of effectiveness of this Supplemental Indenture, each reference in the Indenture to "this Indenture," "hereunder," "hereof" or words of like import referring to the Indenture shall mean and be a reference to the Indenture as modified hereby.

**Section 8. Governing Law. THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE.**

**Section 9. Counterpart Originals.** The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

**Section 10. The Trustee.** The recitals in this Supplemental Indenture shall be taken as the statements of the Issuer, and the Trustee assumes no responsibility for their correctness. The Trustee shall not be responsible or accountable in any manner whatsoever for or with respect to the validity or sufficiency of this Supplemental Indenture.

**Section 11. Effect of Headings.** The section headings herein are for convenience only and shall not affect the construction hereof.

**Section 12. Conflicts.** To the extent of any inconsistency between the terms of the Indenture or the Global Notes and this Supplemental Indenture, the terms of this Supplemental Indenture will control.

**Section 13. Entire Agreement.** This Supplemental Indenture constitutes the entire agreement of the parties hereto with respect to the amendments to the Indenture set forth herein.

**Section 14. Successors.** All covenants and agreements in this Supplemental Indenture by the parties hereto shall bind their successors.

*(Signature pages follow)*

Dated as of March 19, 2018

K2016470260 (SOUTH AFRICA) LIMITED,  
as Issuer

By \_\_\_\_\_

Name:

Title:

K2016470219 (SOUTH AFRICA) LIMITED,

as HoldCo 2

By \_\_\_\_\_

Name:

Title:

GLAS TRUST CORPORATION LIMITED,

as Trustee,

By \_\_\_\_\_

Name:

Title:

8.00% SENIOR SECURED PIK NOTES SUPPLEMENTAL INDENTURE

K2016470219 (SOUTH AFRICA) LIMITED

as Issuer

and

K2016470260 (SOUTH AFRICA) LIMITED

as HoldCo 1

and

GLAS TRUST CORPORATION LIMITED

as Trustee

and

THE BANK OF NEW YORK MELLON, LONDON BRANCH

as Transfer Agent and Principal Paying Agent

and

THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A.

as Registrar

and

ABSA BANK LIMITED  
(acting through its Corporate and Investment Banking Division)

as Security Agent

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SERIES A 8.00% SENIOR SECURED PIK NOTES DUE 2022

FIRST SUPPLEMENTAL INDENTURE

Dated as of March 19, 2018

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## RECITALS

*WHEREAS*, the Issuer and HoldCo 1 have heretofore executed and delivered to the Trustee the Indenture, dated as of February 1, 2017 (the “Indenture”), providing for the issuance of euro-denominated 8.00% Senior Secured PIK Notes due 2022 (the “Notes”);

*WHEREAS*, the Issuer requires certain amendments to be made to, and certain waivers to be provided pursuant to, the Indenture (the “Proposed Amendments”);

*WHEREAS*, pursuant to Section 9.2 of the Indenture, the Issuer and the Trustee may amend or supplement certain terms and covenants contained in the Indenture and the Notes, with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes;

*WHEREAS*, the Issuer has obtained such consents from the Holders of at least a majority in principal amount of the outstanding Notes, and as such, this Supplemental Indenture, the amendments set forth herein and the Trustee’s entry into this Supplemental Indenture are authorized pursuant to Section 9.2 of the Indenture; and

*WHEREAS*, pursuant to Sections 9.2, 9.5 and 12.12 of the Indenture, the execution and delivery of this Supplemental Indenture has been duly authorized by the parties hereto, and all other acts necessary to make this Supplemental Indenture a valid and binding supplement to the Indenture effectively amending the Indenture as set forth herein have been duly taken by the Issuer.

## AGREEMENT

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration the receipt of which is hereby acknowledged, the Issuer, HoldCo 1 and the Trustee each mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

**Section 1. *Capitalized Terms.*** Any capitalized term used herein and not otherwise defined herein shall have the meaning assigned to such term in the Indenture.

**Section 2. *Effectiveness; Conditions Precedent.***

- (a) The Issuer represents and warrants that each of the conditions precedent to the amendment and supplement of the Indenture (including such conditions pursuant to Section 9.2 of the Indenture) have been satisfied in all respects. Pursuant to Section 9.2 of the Indenture, the Holders of at least a majority in principal amount of the outstanding Notes have authorized and directed the Trustee to execute this Supplemental Indenture. The Issuer and the Trustee are on this date executing this Supplemental Indenture which will become effective on the date hereof.
- (b) The amendments set forth in Sections 3 and 5 hereof shall become effective in respect of all of the Notes, and the terms of the Indenture shall be amended, supplemented, modified or deleted as provided for in Sections 3 and 5 hereof on the later to occur of (i) the date and time of effectiveness of the first supplemental indenture to each of the indentures governing the 25.00% Senior Secured PIK Notes, 5.00% Senior Secured PIK Notes and Series B Senior Secured PIK Notes, (ii) the date and time upon which the waiver letter with respect to the Super Senior Liquidity Facilities Agreement, dated March 6, 2018, by and between, *inter alios*, the Agent under the Super Senior Liquidity Facilities Agreement and the obligors named therein, effecting certain amendments and waivers to the terms of the Super Senior Liquidity Facilities Agreement, became effective, and (iii) the date and time upon which the waiver letter with respect to the Super Senior Credit Facilities Agreement, dated March 6, 2018, by and between, *inter alios*, the Agent under the Super Senior Credit Facilities



Agreement and the obligors named therein, effecting certain amendments and waivers to the terms of the Super Senior Credit Facilities Agreement, became effective.

**Section 3. Amendments to the Indenture and the Notes.** Pursuant to Section 9.2 of the Indenture and subject to Section 2(b) hereof, the Issuer, HoldCo 1 and the Trustee (in the case of the Trustee, acting upon the instructions and directions of the Holders of at least a majority in aggregate principal amount of the outstanding Notes pursuant to Section 9.2 of the Indenture) hereby agree to amend the Indenture, such amendments to be operative at and from such time as the specified in Section 2(b) hereof, as follows:

- (a) The first clause of Section 4.2(a)(i) from the beginning of the paragraph to the first comma is hereby deleted in its entirety and replaced with the following:

“(i) within 120 days after the end of BidCo’s fiscal year beginning with the fiscal year ended March 25, 2017 (but excluding the fiscal year ended March 31, 2018, which annual report will be delivered within (a) 120 days of such fiscal year end or (b) five Business Days following the termination of the Deferral Period, whichever is later),”;

- (b) The first clause of Section 4.2(a)(ii) from the beginning of the paragraph to the first colon is hereby deleted in its entirety and replaced with the following:

“(ii) within 60 days following the end of each of the first three fiscal quarters in each fiscal year of BidCo beginning with the fiscal quarter ended December 24, 2016 (but excluding the fiscal quarters ended December 23, 2017 and June 30, 2018, which quarterly reports will be delivered within (a) 60 days following such fiscal quarters’ end, respectively or (b) five Business Days following the termination of the Deferral Period, whichever is later), all quarterly reports containing the following information.”;

- (c) Section 4.2(f) is hereby deleted in its entirety and replaced with the following:

“(f) Within 15 Business Days after the delivery of each report referred to in Section 4.2(a) (but excluding reports with respect to the fiscal quarter ended December 23, 2017, for which no conference call shall be required under this clause (f)), the Issuer will conduct a conference call to discuss such report and answer questions about such report, which conference call will be open to all holders of Notes and prospective investors. Details of such conference call will be included in each such report.”;

- (d) Section 4.2(g) is hereby deleted in its entirety and replaced with the following:

“(g) So long as the Notes remain outstanding and during any period in which the Issuer is not subject to Section 13 or 15(d) of the Exchange Act nor exempt therefrom pursuant to Rule 12g3-2(b), the Issuer shall furnish to the Holders and, upon their request, prospective purchasers of the Notes, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act; *provided* that, the requirements of Rule 144A(d)(4) with respect to financial statements shall not apply with respect to the fiscal quarters ended December 23, 2017 and June 30, 2018 and shall only apply to the fiscal year ended March 31, 2018 once delivered pursuant to paragraph (a)(i) above.”;

- (e) Section 4.6(b)(i) is hereby amended as follows:

“(i) Indebtedness incurred by BidCo or any Restricted Subsidiary of BidCo under any Credit Facilities (with letters of credit, guarantees and bankers’ acceptances being deemed to have a principal amount equal to the face amount thereof) up to an aggregate principal amount outstanding (**excluding, for the avoidance of doubt, any accrued and capitalized PIK interest**) at any one time equal to:

(a) **(I)** ZAR 6,500 million (plus any amount that remains outstanding under the A-1 tranche of the Super Senior Liquidity Facility up to ZAR 400 million) if such Indebtedness is incurred on or prior to March 31, 2018, ~~(b)~~**(II)** ZAR 6,900 million if such Indebtedness is incurred after March 31, 2018 and on or prior to March 31, 2019 or ~~(c)~~**(III)** ZAR 7,100 million if such Indebtedness is incurred after March 31, 2019, in each case less the aggregate amount of all Net Proceeds from Asset Sales applied since the Issue Date to permanently repay any Indebtedness under the term loan component of any such Credit Facilities; **plus**

**(b) an additional ZAR 1,000 million (which may be provided in one or more Credit Facilities on different terms) made available to BidCo or any Restricted Subsidiary of BidCo;**”;

(f) A new clause (xiii) is hereby added to Section 4.8(b) as follows:

“(xiii) any financing provided by one or more Affiliates of the Issuer pursuant to Section 4.6(b)(i) hereunder.”; and

(g) The following definitions are hereby added to Section 1.1 of the Indenture:

““*Deferral Period*” means the period commencing on the Waiver Effective Date and ending immediately upon the occurrence of a Deferral Termination Event.

“*Deferral Termination Event*” means the earliest to occur of:

(a) 11:59pm (Johannesburg time) on September 24, 2018; and

(b) the termination of the SSCF Waiver or the SSLF Waiver pursuant to the terms thereof.

The Issuer shall provide notice to the Trustee and the Holders immediately upon the occurrence of any termination pursuant to clause (b) of this definition.

“*First Supplemental Indenture*” means the supplemental indenture, dated March 19, 2018, entered into by the Issuer, HoldCo 1 and the Trustee, in relation to certain amendments to this Indenture;

“*SSCF Waiver*” means the waiver letter with respect to the Super Senior Credit Facilities, dated March 6, 2018, by and between, *inter alios*, the agent under the Super Senior Credit Facilities Agreement and the obligors named therein, pursuant to which certain amendments and waivers to the terms of the Super Senior Credit Facilities Agreement were effected.

“*SSLF Waiver*” means the waiver letter with respect to the Super Senior Liquidity Facilities, dated March 6, 2018, by and between, *inter alios*, the agent under the Super Senior Liquidity Facilities Agreement and the obligors named therein, pursuant to which certain amendments and waivers to the terms of the Super Senior Liquidity Facilities Agreement were effected.

“*Waiver Effective Date*” means the later to occur of the date and time of effectiveness of the (a) SSLF Waiver, (b) SSCF Waiver, (c) First Supplemental Indenture and (d) supplemental indenture to each of the indentures governing the 25.00% Senior Secured PIK Notes, 5.00% Senior Secured PIK Notes and Series B Senior Secured PIK Notes relating to amendments to the relevant indenture that are substantially similar to the amendments set forth in this First Supplemental Indenture.”

**Section 4. Waiver of Existing Defaults.** The parties hereto agree that the Holders representing at least a majority in aggregate principal amount of the Notes then outstanding have agreed to waive any breach or Default that may have arisen as of the date hereof as a result of the Issuer's non-compliance with Sections 4.2(a)(i) and (ii), (f) and (g) of the Indenture to the extent provided herein (the "**Specified Defaults**"). The parties hereto agree that the Holders have agreed to waive and relinquish any rights and benefits pertaining to the Specified Defaults to the full extent that they may lawfully waive all such rights and benefits. The waivers, consents, amendments and agreements contained in this Supplemental Indenture do not, expressly or impliedly, constitute a waiver, consent, amendment or agreement to any matter or obligation other than those expressly noted herein.

**Section 5. Conforming Changes.** The parties hereto agree that the Holders of the Notes permit and approve any and all conforming changes, including conforming waivers and amendments, to the Indenture, the Notes, the Guarantees and any related documents and any documents appended thereto that are required by, or as a result of, the execution of this Supplemental Indenture.

**Section 6. Corresponding Amendments.** Pursuant to Section 4 of each Global Note, with effect on and from the date hereof and subject to becoming operative pursuant to Section 2(b) hereof, each Global Note shall be deemed supplemented, modified and amended in such manner as necessary to make the terms of such Global Note consistent with the terms of the Indenture, as amended by this Supplemental Indenture. To the extent of any conflict between the terms of the Notes and the terms of the Indenture, as supplemented by this Supplemental Indenture, the terms of the Indenture, as supplemented by this Supplemental Indenture, shall govern and be controlling. The Issuer shall, as soon as practicable after the date hereof, deliver to the Depositary a conformed copy of the Indenture which shall be annexed to each Global Note.

**Section 7. Ratification and Effect.** Except as hereby expressly amended, the Indenture is in all respects ratified and confirmed and all the terms, provisions and conditions thereof shall be and remain in full force and effect. From the date and time of effectiveness of this Supplemental Indenture, each reference in the Indenture to "this Indenture," "hereunder," "hereof" or words of like import referring to the Indenture shall mean and be a reference to the Indenture as modified hereby.

**Section 8. Governing Law. THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE.**

**Section 9. Counterpart Originals.** The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

**Section 10. The Trustee.** The recitals in this Supplemental Indenture shall be taken as the statements of the Issuer, and the Trustee assumes no responsibility for their correctness. The Trustee shall not be responsible or accountable in any manner whatsoever for or with respect to the validity or sufficiency of this Supplemental Indenture.

**Section 11. Effect of Headings.** The section headings herein are for convenience only and shall not affect the construction hereof.

**Section 12. Conflicts.** To the extent of any inconsistency between the terms of the Indenture or the Global Notes and this Supplemental Indenture, the terms of this Supplemental Indenture will control.

**Section 13. Entire Agreement.** This Supplemental Indenture constitutes the entire agreement of the parties hereto with respect to the amendments to the Indenture set forth herein.

**Section 14. Successors.** All covenants and agreements in this Supplemental Indenture by the parties hereto shall bind their successors.

*(Signature pages follow)*

Dated as of March 19, 2018

K2016470219 (SOUTH AFRICA) LIMITED,  
as Issuer

By \_\_\_\_\_

Name:

Title:

K2016470260 (SOUTH AFRICA) LIMITED,

as HoldCo 1

By \_\_\_\_\_

Name:

Title:

GLAS TRUST CORPORATION LIMITED,

as Trustee,

By \_\_\_\_\_

Name:

Title:

**SERIES B SENIOR SECURED PIK NOTES SUPPLEMENTAL INDENTURE**

K2016470219 (SOUTH AFRICA) LIMITED

as Issuer

and

K2016470260 (SOUTH AFRICA) LIMITED

as HoldCo 1

and

GLAS TRUST CORPORATION LIMITED

as Trustee

and

THE BANK OF NEW YORK MELLON, LONDON BRANCH

as Transfer Agent and Principal Paying Agent

and

THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A.

as Registrar

and

ABSA BANK LIMITED

(acting through its Corporate and Investment Banking Division)

as Security Agent

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SERIES B 3.00% SENIOR SECURED PIK NOTES DUE 2022

SERIES B 10.177% SENIOR SECURED PIK NOTES DUE 2022

FIRST SUPPLEMENTAL INDENTURE

Dated as of March 19, 2018

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## RECITALS

*WHEREAS*, the Issuer and HoldCo 1 have heretofore executed and delivered to the Trustee the Indenture, dated as of February 1, 2017 (the “Indenture”), providing for the issuance of dollar-denominated 3.00% Senior Secured PIK Notes due 2022 and rand-denominated 10.177% Senior Secured PIK Notes due 2022 (the “Notes”);

*WHEREAS*, the Issuer requires certain amendments to be made to, and certain waivers to be provided pursuant to, the Indenture (the “Proposed Amendments”);

*WHEREAS*, pursuant to Section 9.2 of the Indenture, the Issuer and the Trustee may amend or supplement certain terms and covenants contained in the Indenture and the Notes, with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes voting as a single class;

*WHEREAS*, the Issuer has obtained such consents from the Holders of at least a majority in principal amount of the outstanding Notes voting as a single class, and as such, this Supplemental Indenture, the amendments set forth herein and the Trustee’s entry into this Supplemental Indenture are authorized pursuant to Section 9.2 of the Indenture; and

*WHEREAS*, pursuant to Sections 9.2, 9.5 and 12.12 of the Indenture, the execution and delivery of this Supplemental Indenture has been duly authorized by the parties hereto, and all other acts necessary to make this Supplemental Indenture a valid and binding supplement to the Indenture effectively amending the Indenture as set forth herein have been duly taken by the Issuer.

## AGREEMENT

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration the receipt of which is hereby acknowledged, the Issuer, HoldCo 1 and the Trustee each mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

**Section 1. *Capitalized Terms.*** Any capitalized term used herein and not otherwise defined herein shall have the meaning assigned to such term in the Indenture.

**Section 2. *Effectiveness; Conditions Precedent.***

- (a) The Issuer represents and warrants that each of the conditions precedent to the amendment and supplement of the Indenture (including such conditions pursuant to Section 9.2 of the Indenture) have been satisfied in all respects. Pursuant to Section 9.2 of the Indenture, the Holders of at least a majority in principal amount of the outstanding Notes voting as a single class have authorized and directed the Trustee to execute this Supplemental Indenture. The Issuer and the Trustee are on this date executing this Supplemental Indenture which will become effective on the date hereof.
- (b) The amendments set forth in Sections 3 and 5 hereof shall become effective in respect of all of the Notes, and the terms of the Indenture shall be amended, supplemented, modified or deleted as provided for in Sections 3 and 5 hereof on the later to occur of (i) the date and time of effectiveness of the first supplemental indenture to each of the indentures governing the 25.00% Senior Secured PIK Notes, 5.00% Senior Secured PIK Notes and 8.00% Senior Secured PIK Notes, (ii) the date and time upon which the waiver letter with respect to the Super Senior Liquidity Facilities Agreement, dated March 6, 2018, by and between, *inter alios*, the Agent under the Super Senior Liquidity Facilities Agreement and the obligors named therein, effecting certain amendments and waivers to the terms of the Super Senior Liquidity Facilities Agreement, became effective, and (iii) the date and time upon which the waiver letter with respect to the Super Senior Credit Facilities Agreement, dated March 6, 2018, by and between, *inter alios*, the Agent under the Super Senior Credit Facilities

Agreement and the obligors named therein, effecting certain amendments and waivers to the terms of the Super Senior Credit Facilities Agreement, became effective.

**Section 3. Amendments to the Indenture and the Notes.** Pursuant to Section 9.2 of the Indenture and subject to Section 2(b) hereof, the Issuer, HoldCo 1 and the Trustee (in the case of the Trustee, acting upon the instructions and directions of the Holders of at least a majority in aggregate principal amount of the outstanding Notes voting as a single class pursuant to Section 9.2 of the Indenture) hereby agree to amend the Indenture, such amendments to be operative at and from such time as the specified in Section 2(b) hereof, as follows:

- (a) The first clause of Section 4.2(a)(i) from the beginning of the paragraph to the first comma is hereby deleted in its entirety and replaced with the following:

“(i) within 120 days after the end of BidCo’s fiscal year beginning with the fiscal year ended March 25, 2017 (but excluding the fiscal year ended March 31, 2018, which annual report will be delivered within (a) 120 days of such fiscal year end or (b) five Business Days following the termination of the Deferral Period, whichever is later),”;

- (b) The first clause of Section 4.2(a)(ii) from the beginning of the paragraph to the first colon is hereby deleted in its entirety and replaced with the following:

“(ii) within 60 days following the end of each of the first three fiscal quarters in each fiscal year of BidCo beginning with the fiscal quarter ended December 24, 2016 (but excluding the fiscal quarters ended December 23, 2017 and June 30, 2018, which quarterly reports will be delivered within (a) 60 days following such fiscal quarters’ end, respectively or (b) five Business Days following the termination of the Deferral Period, whichever is later), all quarterly reports containing the following information.”;

- (c) Section 4.2(f) is hereby deleted in its entirety and replaced with the following:

“(f) Within 15 Business Days after the delivery of each report referred to in Section 4.2(a) (but excluding reports with respect to the fiscal quarter ended December 23, 2017, for which no conference call shall be required under this clause (f)), the Issuer will conduct a conference call to discuss such report and answer questions about such report, which conference call will be open to all holders of Notes and prospective investors. Details of such conference call will be included in each such report.”;

- (d) Section 4.2(g) is hereby deleted in its entirety and replaced with the following:

“(g) So long as the Notes remain outstanding and during any period in which the Issuer is not subject to Section 13 or 15(d) of the Exchange Act nor exempt therefrom pursuant to Rule 12g3-2(b), the Issuer shall furnish to the Holders and, upon their request, prospective purchasers of the Notes, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act; *provided* that, the requirements of Rule 144A(d)(4) with respect to financial statements shall not apply with respect to the fiscal quarters ended December 23, 2017 and June 30, 2018 and shall only apply to the fiscal year ended March 31, 2018 once delivered pursuant to paragraph (a)(i) above.”;

- (e) Section 4.6(b)(i) is hereby amended as follows:

“(i) Indebtedness incurred by BidCo or any Restricted Subsidiary of BidCo under any Credit Facilities (with letters of credit, guarantees and bankers’ acceptances being deemed to have a principal amount equal to the face amount thereof) up to an

aggregate principal amount outstanding (**excluding, for the avoidance of doubt, any accrued and capitalized PIK interest**) at any one time equal to:

(a) **(I)** ZAR 6,500 million (plus any amount that remains outstanding under the A-1 tranche of the Super Senior Liquidity Facility up to ZAR 400 million) if such Indebtedness is incurred on or prior to March 31, 2018, ~~(b)~~**(II)** ZAR 6,900 million if such Indebtedness is incurred after March 31, 2018 and on or prior to March 31, 2019 or ~~(c)~~**(III)** ZAR 7,100 million if such Indebtedness is incurred after March 31, 2019, in each case less the aggregate amount of all Net Proceeds from Asset Sales applied since the Issue Date to permanently repay any Indebtedness under the term loan component of any such Credit Facilities; **plus**

**(b) an additional ZAR 1,000 million (which may be provided in one or more Credit Facilities on different terms) made available to BidCo or any Restricted Subsidiary of BidCo;**”;

(f) A new clause (xiii) is hereby added to Section 4.8(b) as follows:

“(xiii) any financing provided by one or more Affiliates of the Issuer pursuant to Section 4.6(b)(i) hereunder.”; and

(g) The following definitions are hereby added to Section 1.1 of the Indenture:

“*Deferral Period*” means the period commencing on the Waiver Effective Date and ending immediately upon the occurrence of a Deferral Termination Event.

“*Deferral Termination Event*” means the earliest to occur of:

(a) 11:59pm (Johannesburg time) on September 24, 2018; and

(b) the termination of the SSCF Waiver or the SSLF Waiver pursuant to the terms thereof.

The Issuer shall provide notice to the Trustee and the Holders immediately upon the occurrence of any termination pursuant to clause (b) of this definition.

“*First Supplemental Indenture*” means the supplemental indenture, dated March 19, 2018, entered into by the Issuer, HoldCo 1 and the Trustee, in relation to certain amendments to this Indenture;

“*SSCF Waiver*” means the waiver letter with respect to the Super Senior Credit Facilities, dated March 6, 2018, by and between, *inter alios*, the agent under the Super Senior Credit Facilities Agreement and the obligors named therein, pursuant to which certain amendments and waivers to the terms of the Super Senior Credit Facilities Agreement were effected.

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“*Waiver Effective Date*” means the later to occur of the date and time of effectiveness of the (a) SSLF Waiver, (b) SSCF Waiver, (c) First Supplemental Indenture and (d) supplemental indenture to each of the indentures governing the 25.00% Senior Secured PIK Notes, 5.00% Senior Secured PIK Notes and 8.00% Senior Secured PIK Notes

relating to amendments to the relevant indenture that are substantially similar to the amendments set forth in this First Supplemental Indenture.”

**Section 4. Waiver of Existing Defaults.** The parties hereto agree that the Holders representing at least a majority in aggregate principal amount of the Notes then outstanding have agreed to waive any breach or Default that may have arisen as of the date hereof as a result of the Issuer’s non-compliance with Sections 4.2(a)(i) and (ii), (f) and (g) of the Indenture to the extent provided herein (the “Specified Defaults”). The parties hereto agree that the Holders have agreed to waive and relinquish any rights and benefits pertaining to the Specified Defaults to the full extent that they may lawfully waive all such rights and benefits. The waivers, consents, amendments and agreements contained in this Supplemental Indenture do not, expressly or impliedly, constitute a waiver, consent, amendment or agreement to any matter or obligation other than those expressly noted herein.

**Section 5. Conforming Changes.** The parties hereto agree that the Holders of the Notes permit and approve any and all conforming changes, including conforming waivers and amendments, to the Indenture, the Notes, the Guarantees and any related documents and any documents appended thereto that are required by, or as a result of, the execution of this Supplemental Indenture.

**Section 6. Corresponding Amendments.** Pursuant to Section 4 of each Global Note, with effect on and from the date hereof and subject to becoming operative pursuant to Section 2(b) hereof, each Global Note shall be deemed supplemented, modified and amended in such manner as necessary to make the terms of such Global Note consistent with the terms of the Indenture, as amended by this Supplemental Indenture. To the extent of any conflict between the terms of the Notes and the terms of the Indenture, as supplemented by this Supplemental Indenture, the terms of the Indenture, as supplemented by this Supplemental Indenture, shall govern and be controlling. The Issuer shall, as soon as practicable after the date hereof, deliver to the Depositary a conformed copy of the Indenture which shall be annexed to each Global Note.

**Section 7. Ratification and Effect.** Except as hereby expressly amended, the Indenture is in all respects ratified and confirmed and all the terms, provisions and conditions thereof shall be and remain in full force and effect. From the date and time of effectiveness of this Supplemental Indenture, each reference in the Indenture to “this Indenture,” “hereunder,” “hereof” or words of like import referring to the Indenture shall mean and be a reference to the Indenture as modified hereby.

**Section 8. Governing Law. THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE.**

**Section 9. Counterpart Originals.** The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

**Section 10. The Trustee.** The recitals in this Supplemental Indenture shall be taken as the statements of the Issuer, and the Trustee assumes no responsibility for their correctness. The Trustee shall not be responsible or accountable in any manner whatsoever for or with respect to the validity or sufficiency of this Supplemental Indenture.

**Section 11. Effect of Headings.** The section headings herein are for convenience only and shall not affect the construction hereof.

**Section 12. Conflicts.** To the extent of any inconsistency between the terms of the Indenture or the Global Notes and this Supplemental Indenture, the terms of this Supplemental Indenture will control.

**Section 13. Entire Agreement.** This Supplemental Indenture constitutes the entire agreement of the parties hereto with respect to the amendments to the Indenture set forth herein.

**Section 14. Successors.** All covenants and agreements in this Supplemental Indenture by the parties hereto shall bind their successors.

*(Signature pages follow)*

Dated as of March 19, 2018

K2016470219 (SOUTH AFRICA) LIMITED,  
as Issuer

By \_\_\_\_\_

Name:

Title:

K2016470260 (SOUTH AFRICA) LIMITED,

as HoldCo 1

By \_\_\_\_\_

Name:

Title:

GLAS TRUST CORPORATION LIMITED,

as Trustee,

By \_\_\_\_\_

Name:

Title:

Any questions regarding the terms of the Consent Solicitations may be directed to the Information and Tabulation Agent. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Consent Solicitations.

***The Information and Tabulation Agent for the Consent Solicitations is:***

**Lucid Issuer Services Limited**

Tankerton Works, 12 Argyle Walk  
London WC1H 8HA, United Kingdom

Attn: Paul Kamminga

Telephone: +44 (0) 20 7704 0880

Email: [edcon@lucid-is.com](mailto:edcon@lucid-is.com)