

**TVL FINANCE PLC**

**CONDITIONAL NOTICE OF REDEMPTION**

**To the holders of the  
£232,000,000 8½% Senior Secured Fixed Rate Notes due 2023  
(ISIN: XS1403611780 (Rule 144A)/ XS1403611608 (Regulation S); Common Code:  
140361178 (Rule 144A)/140361160 (Regulation S))**

TVL Finance plc (the “Issuer”) gives notice to the holders of its £232,000,000 8½% Senior Secured Fixed Rate Notes due 2023 (the “Notes”) of the redemption of the entire aggregate principal amount of outstanding Notes (the “Redeemed Notes”), in accordance with paragraph 5(b) thereof and Article 3 of the indenture dated as of May 10, 2016 (the “Indenture”) among the Issuer, the guarantors named therein, U.S. Bank Trustees Limited, as trustee (the “Trustee”) and security agent, Elavon Financial Services DAC, UK Branch (formerly Elavon Financial Services Limited, UK Branch), as paying agent (the “Paying Agent”) and transfer agent, Elavon Financial Services DAC (formerly Elavon Financial Services Limited), as registrar and the other parties thereto. All capitalized terms used herein and not defined shall have the meanings assigned to such terms in the Indenture. The terms and conditions of the redemption are as follows:

1. The redemption date for the Redeemed Notes will be July 5, 2019 (the “Redemption Date”) and the record date will be July 4, 2019 unless postponed by the Issuer in accordance with paragraph 4 of this Conditional Notice of Redemption.

2. The redemption price of the Redeemed Notes is 104.250% of the aggregate principal amount of the Redeemed Notes, plus accrued and unpaid interest and Additional Amounts, if any, to, but not including, the Redemption Date. The aggregate redemption amount for the Redeemed Notes is expected to be £244,598,888.89 (the “Redemption Amount”), which comprises (i) 104.250% of the principal amount of £232,000,000, amounting to £241,860,000 and (ii) accrued and unpaid interest and Additional Amounts, if any, to, but not including, the Redemption Date, amounting to £2,738,888.89.

3. The redemption of the Redeemed Notes is conditional upon (i) the closing of an offering of senior secured notes by the Issuer on terms satisfactory to the Issuer that results in the Issuer receiving net proceeds sufficient to pay the Redemption Amount and (ii) receipt by the Paying Agent of sufficient funds to pay the Redemption Amount payable to the Holders on or before the Redemption Date (together, the “Transactions”). Accordingly, none of the Redeemed Notes shall be deemed due and payable on the Redemption Date unless and until the conditions set forth herein are satisfied or waived by the Issuer.

4. In the event that, in the Issuer’s reasonable belief, the Transactions will not be completed on or before the Redemption Date, the Issuer may postpone the Redemption Date to a date which is not more than 60 days after the date of this Conditional Notice of Redemption. If the Issuer elects to postpone the original Redemption Date, the Issuer will notify the Trustee and the Holders of (i) its election to postpone the original Redemption Date, (ii) the new Redemption Date and (iii) the amended Redemption Amount.

5. The Redeemed Notes must be presented and surrendered to the Paying Agent, which is Elavon Financial Services DAC, UK Branch, 5th Floor, 125 Old Broad Street, London EC2N 1AR, United Kingdom, to collect the Redemption Amount.

6. Unless the Issuer defaults in making payments in respect of the Redeemed Notes or the Paying Agent is prohibited from making such payments pursuant to the terms of the Indenture, interest and Additional Amounts, if any, on the Redeemed Notes shall cease to accrue on and after the Redemption Date, and the only rights of the Holders of the Redeemed Notes shall be to receive payment of the Redemption Amount upon surrender to the Paying Agent of the Redeemed Notes.

7. No representation is made by the Issuer, the Trustee or the Paying Agent as to the correctness or accuracy of the ISINs and Common Codes listed in this Conditional Notice of Redemption or printed on the Notes.

8. The conditions of the redemption of the Redeemed Notes may be waived at any time at the sole discretion of the Issuer.

9. This Conditional Notice of Redemption is given on June 25, 2019.

This Conditional Notice of Redemption is given by:

**TVL Finance plc**

Enquiries about the above notice should be directed to the Issuer as set out below:

TVL Finance plc  
47 Esplanade  
St Helier JE1 0BD  
Jersey