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United Kingdom

Mizzen Bondco Limited
PO Box 309, Uglund House
Grand Cayman, KY1-1104
Cayman Islands

7% Senior Notes due 2021	
Regulation S Notes Common Code: 102895568 ISIN Number: XS1028955687	Rule 144A Notes Common Code: 102895541 ISIN Number: XS1028955414

NOTICE OF REDEMPTION

31 December 2019

Mizzen Bondco Limited hereby gives notice (the "**Notice**") to the holders of its 7.0% Senior Notes due 2021 (ISIN: XS1028955687 / XS1028955414; Common Code: 102895568 / 102895541) (the "**Notes**") of the redemption of all of the aggregate principal amount of the outstanding Notes in accordance with Article 3 of the indenture dated as of May 8, 2014 among Mizzen Bondco Limited, as issuer (the "**Issuer**"), the guarantors party thereto, U.S. Bank Trustees Limited, as trustee (the "**Trustee**") and security agent, and the other parties thereto (the "**Indenture**") and paragraph 5(b) of the Notes. All capitalized terms used herein and not defined shall have the meanings assigned to such terms in the Indenture.

The terms and conditions of redemption are as follows:

1. The redemption date for the Notes will be January 17, 2020 (the "**Redemption Date**") and the record date will be one Business Day prior to the Redemption Date. The redemption of the Notes is conditional upon the Condition Precedent (as defined and further described in paragraph 8 of this Notice). In the Issuer's sole discretion, the Redemption Date and the corresponding record date may be moved to such earlier or later date as specified by the Issuer, or such redemption may not occur and this Notice may be rescinded in the event the Condition Precedent shall not have been satisfied by the Redemption Date, or by the Redemption Date as so moved; provided that, in each case, (a) the Redemption Date is at least 10 days and not more than 60 days after the date of this Notice and (b) the Issuer sends a supplemental notice to this Notice indicating the Redemption Date and corresponding record date as so moved. In addition, the Issuer may elect to send one or more additional notices of redemption, which shall not affect the continuing validity of this Notice (or any supplemental notice thereto).
2. The redemption price will be 101.750% of the aggregate principal amount of the Notes outstanding, plus accrued and unpaid interest and Additional Amounts, if any, to, but not including, the Redemption Date. Accordingly, the aggregate redemption amount for the Notes is expected to be £195,513,411.11, which is 101.750% of the aggregate principal amount of the £189,400,000.00 of outstanding Notes plus £2,798,911.11 of accrued and unpaid interest (the "**Redemption Amount**").
3. The Paying Agent is Elavon Financial Services DAC (formerly known as Elavon Financial Services Limited), UK Branch, 5th Floor, 125 Old Broad Street, London EC2N 1AR, United Kingdom.

4. The Notes must be surrendered to the Paying Agent to collect the applicable Redemption Amount set forth under paragraph 2 above.
5. Unless the Issuer defaults in paying the Redemption Amount on the Redemption Date, interest and Additional Amounts, if any, on the Notes cease to accrue on and after the Redemption Date.
6. The Notes being called for redemption are being redeemed pursuant to paragraph 5(b) of the Notes.
7. No representation is made by the Issuer, the Trustee or the Paying Agent as to the correctness or accuracy of the ISIN or Common Code numbers listed in this Notice or printed on the Notes.
8. The redemption of the Notes is conditional upon the receipt by the Issuer of funds under a new credit facility in an amount sufficient (as determined by the Issuer in its sole and absolute discretion) to fund the Redemption Amount on the Redemption Date (the "**Condition Precedent**"). In the event that, in the Issuer's reasonable belief, the Condition Precedent will be satisfied at a date other than the Redemption Date, the Issuer may move the Redemption Date by issuing a supplemental notice to the Trustee and the holders of the Notes at least one Business Day prior to the Redemption Date; provided that (a) the Redemption Date is at least 10 days and not more than 60 days after the date of this Notice and (b) the Issuer sends a supplemental notice to this Notice indicating the Redemption Date and corresponding record date as so moved.

ENDS

About Premium Credit:

Premium Credit is the Group's principal trading subsidiary, which provides instalment finance and payments services to almost three million customers in the UK and Ireland via our network of intermediary partners.