

NOTICE OF CONDITIONAL REDEMPTION

INOVYN Finance plc

6.250% Senior Secured Notes due 2021

ISIN Numbers: XS1405782829* (Rule 144A) and XS1405784288* (Regulation S)

Common Codes: 140578282* (Rule 144A) and 140578428* (Regulation S)

NOTICE IS HEREBY GIVEN that in accordance with Sections 3.04, 13.02(b) and 13.02(d) of the indenture dated as of May 13, 2016 (as heretofore amended, supplemented or otherwise modified, the “**Indenture**”) among INOVYN Finance plc, a public limited company incorporated under the laws of England and Wales (the “**Company**”), the guarantors listed therein, The Bank of New York Mellon, acting through its London Branch, as trustee (the “**Trustee**”), principal paying agent and transfer agent, The Bank of New York Mellon (Luxembourg) S.A. as registrar, Luxembourg transfer agent and Luxembourg paying agent and The Bank of New York Mellon, acting through its London Branch, as security agent, the Company has elected to redeem in part (subject to satisfaction or waiver of the condition described below) (the “**Redemption**”) its outstanding 6.250% Senior Secured Notes due 2021 (the “**Notes**”) on the Redemption Date (as defined below) in an aggregate principal amount of €30,000,000 (the “**Specified Notes**”). The Redemption Price (as defined below) will be paid to the holders thereof of record as of the Record Date (as defined below). Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Indenture.

The Company also intends to give a second conditional notice for the redemption on a date on or after May 13, 2017 of an additional €30,000,000 aggregate principal amount of its outstanding Notes (the “**Incremental Notes Redemption**”).

1. The redemption date for the Specified Notes to be redeemed shall be, subject to the satisfaction or waiver of the Refinancing Condition (as defined below), May 11, 2017, provided that if the Refinancing Condition shall not have been satisfied or waived by May 10, 2017, the redemption date for the Specified Notes shall be the Business Day immediately following the satisfaction or waiver of the Refinancing Condition (the “**Redemption Date**”). The Redemption Date, if such date occurs, will not occur later than May 12, 2017.

2. The redemption price payment will be made in accordance with paragraph 4 (Optional Redemption) of the Notes. The redemption price (the “**Redemption Price**”) will be equal to:

- 103% of the principal amount of the Specified Notes to be redeemed, plus
- Additional Amounts, if any.

Accrued and unpaid interest on the Specified Notes from November 15, 2016 to, but not including, the Redemption Date shall be paid on the Redemption Date to holders of record on May 1, 2017.

3. The record date will be May 1, 2017 (the “**Record Date**”).

4. The Specified Notes to be redeemed **must** be surrendered to The Bank of New York Mellon, London Branch, as Principal Paying Agent, to collect the Redemption Price. Payment of the Redemption Price will be made on or after the Redemption Date upon presentation and surrender of the Specified Notes to be redeemed at the following address:

By Mail:

The Bank of New York Mellon
One Canada Square
London E14 5AL

By Hand Only:

The Bank of New York Mellon
One Canada Square
London E14 5AL

By Express Delivery Only:

The Bank of New York Mellon
One Canada Square
London E14 5AL

5. On the Redemption Date, assuming satisfaction or waiver of the Refinancing Condition (as defined below), the Redemption Price will become due and payable. Unless the Company defaults in making the redemption payment, interest on the Specified Notes will cease to accrue on and after the Redemption Date and the only remaining right of Holders of the Specified Notes will be to receive payment of the Redemption Price in respect of the redeemed amount. After the Redemption, the aggregate principal amount of Notes outstanding will be €270,000,000.

6. The redemption of the Specified Notes is being effected pursuant to paragraph 4 (Optional Redemption) of the Notes and in accordance with Article Three of the Indenture.

7. The Company’s obligation to redeem any of the Specified Notes on the Redemption Date is conditioned upon the completion of one or more financing transactions by the Company for the purpose of redeeming the Specified Notes that are reasonably satisfactory to the Company in its discretion and result in aggregate net proceeds to the Company in a sufficient quantity to pay the Redemption Price (as defined above) for the Specified Notes, including applicable premium, in full, and the redemption price in respect of the Incremental Notes Redemption, including applicable premium, in full, and pay all related expenses in respect of the Redemption and the Incremental Notes Redemption on or prior to the Redemption Date (the “**Refinancing Condition**”). Accordingly, none of the Specified Notes shall be deemed due and payable on the Redemption Date unless and until the Refinancing Condition is satisfied or waived by the Company. The Company will inform Holders of the Notes, the Trustee and the Principal Paying Agent by press release at least one Business Day prior to the Redemption Date as to whether the Refinancing Condition will be satisfied or waived. If the Refinancing Condition is not satisfied or waived, any Notes previously surrendered to the Principal Paying Agent shall be returned to the Holders thereof.

NOTICE: The Principal Paying Agent will withhold under the U.S. backup withholding rules 28% of any payment that is made upon redemption of a Note unless the Holder, when presenting the Notes, delivers a properly completed IRS Form W-9 or the Holder otherwise establishes an exemption from such backup withholding.

Date: April 26, 2017

*These ISIN and Common Code numbers are included solely for the convenience of the holders. Neither the Trustee, the Company nor the Paying Principal Agent shall be responsible for the selection or use of any ISIN or Common Code number, nor is any representation made as to its correctness or accuracy on any Note or as referred to in any redemption notice.
