

**ENOVA INTERNATIONAL, INC.
OFFER TO PURCHASE**

**Offer to Purchase for Cash
Any and All Outstanding
9.75% Senior Notes Due 2021
(CUSIP No. 29357K AC7)
(ISIN Nos. US29357KAC71)**

THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON SEPTEMBER 17, 2018, UNLESS EXTENDED OR THE OFFER IS EARLIER TERMINATED BY THE COMPANY (AS DEFINED BELOW) IN ITS SOLE DISCRETION (SUCH TIME, AS THE SAME MAY BE EXTENDED OR EARLIER TERMINATED, THE “EXPIRATION TIME”).

Enova International, Inc., a Delaware corporation (the “Company”), hereby offers to purchase for cash any and all of its outstanding 9.75% Senior Notes Due 2021, CUSIP No. 29357K AC7, ISIN No. US29357KAC71 (the “Notes”), from holders thereof (each, a “Holder” and collectively, the “Holders”), at the price set forth below, upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Statement”) and in the related Letter of Transmittal (as it may be amended or supplemented from time to time, the “Letter of Transmittal”) and the Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, the “Notice of Guaranteed Delivery”), which together constitute the “Offer.” As of September 10, 2018, there was \$295,000,000 aggregate principal amount of Notes outstanding.

The consummation of the Offer and the Company’s obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offer are subject to the satisfaction of or waiver of certain conditions, including (a) the Financing Condition (as defined below) and (b) the other conditions set forth in “Terms of the Offer—Conditions to the Offer.” The Company reserves the right to amend or waive any of the conditions of the Offer, in whole or in part, at any time or from time to time, in its sole discretion.

The consideration for each \$1,000 principal amount of Notes tendered at or prior to the Expiration Time and accepted for purchase pursuant to the Offer shall be the total consideration as set forth in the table below (the “Consideration”). In addition, Holders who validly tender and do not validly withdraw their Notes in the Offer will also be paid a cash amount equal to accrued and unpaid interest from the last interest payment date to, but not including, the Settlement Date (as defined below) (“Accrued Interest”). No tenders will be valid if submitted after the Expiration Time.

Subject to the terms and conditions of the Offer, the Company expects to accept for purchase promptly following the Expiration Time all of the Notes validly tendered and not validly withdrawn (the date of such acceptance, the “Acceptance Date”). With respect to Notes accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Time, the Holders thereof will receive payment of the Consideration for such accepted Notes on or promptly after the Acceptance Date, with the date on which the Company deposits with The Depository Trust Company (“DTC”) the Consideration for such Notes, together with an amount equal to Accrued Interest thereon, being referred to as the “Settlement Date.” With respect to accepted Notes delivered pursuant to the guaranteed delivery procedures described below, the Holders thereof will receive payment of the Consideration for such Notes on the business day after the Notice of Guaranteed Delivery Date (as defined below), together with an

amount equal to Accrued Interest thereon, such date being referred to as the “Guaranteed Delivery Settlement Date.” For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer. All Notes accepted in the Offer will be canceled and retired by the Company.

Notes	CUSIP Numbers	Principal Amount Outstanding as of September 10, 2018	Consideration⁽¹⁾
9.75% Senior Notes due 2021	CUSIP No. 29357K AC7; ISIN No. US29357KAC71.	\$295,000,000.00	\$1,052.75

⁽¹⁾ Per \$1,000 principal amount of Notes accepted for purchase and excluding accrued and unpaid interest. Holders will receive in cash an amount equal to Accrued Interest on Notes accepted for purchase in addition to the Consideration.

If the Consideration to be paid in the Offer with respect to the Notes is increased or decreased or the principal amount of Notes subject to the Offer is decreased, the Offer will remain open at least five business days from the date the Company first gives notice to Holders, by public announcement or otherwise prior to 10:00 a.m., New York City time, on the day of such increase or decrease.

THIS STATEMENT, THE INFORMATION INCORPORATED BY REFERENCE, THE LETTER OF TRANSMITTAL AND THE NOTICE OF GUARANTEED DELIVERY SHOULD BE READ CAREFULLY BEFORE A DECISION IS MADE WITH RESPECT TO THE OFFER.

NEITHER THIS STATEMENT NOR ANY OF THE OTHER DOCUMENTS RELATING TO THE OFFER HAVE BEEN FILED WITH OR REVIEWED BY THE FEDERAL OR ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS STATEMENT OR ANY OF THE OTHER DOCUMENTS RELATING TO THE OFFER. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.

The Dealer Manager for the Offer is:



Credit Suisse Securities (USA) LLC

September 10, 2018

Notwithstanding any other provision of the Offer, the consummation of the Offer and the Company's obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offer are subject to the satisfaction of or waiver of the following conditions: (a) the successful completion by the Company of the Proposed Financing (as defined below), the gross proceeds of which will be at least \$375 million, on terms and conditions acceptable to the Company in its sole discretion (the "Financing Condition"); and (b) the other conditions set forth in "Terms of the Offer—Conditions to the Offer." The Company reserves the right to amend or waive any of the conditions of the Offer, in whole or in part, at any time or from time to time, in its sole discretion.

In the event that the Offer with respect to the Notes is withdrawn or otherwise not completed, the Consideration will not be paid or become payable to Holders who have validly tendered their Notes in connection with the Offer. In any such event, Notes previously tendered pursuant to the Offer will be promptly returned to the tendering Holder.

Subject to the terms and conditions of the Offer, the Company expects to accept for purchase on the Acceptance Date all of the Notes that are validly tendered and not validly withdrawn. With respect to Notes accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Time, the Holders thereof will receive payment of the Consideration for such accepted Notes on the Settlement Date, which date will be the date on or promptly after the Acceptance Date on which the Company deposits with DTC the Consideration for such Notes, together with an amount equal to Accrued Interest thereon. With respect to accepted Notes delivered pursuant to the guaranteed delivery procedures described below, the Holders thereof will receive payment of the Consideration for such Notes on the Guaranteed Delivery Settlement Date, which date will be the business day after the Notice of Guaranteed Delivery Date, together with an amount equal to Accrued Interest thereon.

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000 principal amount. All references in this Statement to "\$" are to U.S. dollars.

Subject to applicable laws and the terms set forth in the Offer, the Company reserves the right, with respect to the Notes, to (i) waive or modify in whole or in part any and all conditions to the Offer, (ii) extend the Expiration Time, (iii) modify or terminate the Offer, (iv) decrease the principal amount of Notes subject to the Offer or (v) otherwise amend the Offer in any respect.

Subject to the terms and conditions set forth in this Statement, the Letter of Transmittal and the Notice of Guaranteed Delivery, the Consideration to which a tendering Holder is entitled to pursuant to the Offer will be paid on the Settlement Date, or in the case of accepted Notes delivered pursuant to the guaranteed delivery procedures described below, on the Guaranteed Delivery Settlement Date. Under no circumstances will any interest on the Consideration be payable because of any delay in the transmission of funds to Holders by the Tender Agent (as defined below) or DTC.

D.F. King & Co., Inc. is acting as the Tender Agent (in such capacity, the "Tender Agent") and as the Information Agent (in such capacity, the "Information Agent") for the Offer. The Trustee for the Notes is Computershare Trust Company, N.A. and Computershare Trust Company of Canada (together, the "Trustee"). Credit Suisse Securities (USA) LLC is acting as the Dealer Manager for the Offer (the "Dealer Manager").

The Notes are governed by the Indenture, dated as of May 30, 2014, among the Company, the subsidiary guarantors from time to time party thereto, and the Trustee as successor to U.S. Bank National Association, as supplemented by the First Supplemental Indenture, dated as of October 1, 2014, the Second Supplemental Indenture, dated as of February 13, 2015, the Third Supplemental Indenture, dated as of November 10, 2015 and the Fourth Supplemental Indenture, dated as of September 1, 2017 (as so supplemented, the “Indenture”).

The Company is exercising, concurrently with the launch of the Offer, its right to optionally redeem any Notes not purchased by the Company in the Offer, at a price equal to 104.875% of the principal amount thereof, plus accrued and unpaid interest, if any, to the redemption date, conditioned upon and subject to satisfaction of the Financing Condition. Neither this Statement nor the Offer constitutes a notice of redemption under the optional redemption provisions of the Indenture. In the event that the Company does not consummate the redemption of the Notes, they may otherwise acquire any Notes that remain outstanding after the Expiration Time, through open market or privately negotiated transactions, one or more additional tender offers, or otherwise, upon such terms and at such prices as the Company may determine, which may be more or less than the prices to be paid pursuant to the Offer or in a redemption.

Holders should note the following dates relating to the Offer:

<u>Date</u>	<u>Calendar Date</u>	<u>Event</u>
Launch Date	September 10, 2018	Commencement of the Offer.
Expiration Time	5:00 p.m., New York City time, on September 17, 2018, unless extended or earlier terminated by the Company in its sole discretion.	The last date and time for Holders to tender Notes to qualify for the payment of the Consideration.
Withdrawal Deadline	Notes tendered may be withdrawn at any time before the earlier of (i) the Expiration Time and (ii) if the Offer is extended, the 10th business day after the commencement of the Offer, and as otherwise required by law.	The last date and time for Holders to withdraw previously tendered Notes.
Acceptance Date	The Company expects that the Acceptance Date will be on the business day after the Expiration Time, September 18, 2018.	Acceptance of all Notes validly tendered and not validly withdrawn at or prior to the Expiration Time.

Date	Calendar Date	Event
Settlement Date.....	In respect of Notes that are accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Time, the Company expects the Settlement Date to occur on the next business day after the Acceptance Date, September 19, 2018.	The date on which the Company deposits with DTC the Consideration for the Notes tendered and accepted for purchase on the Acceptance Date, together with an amount equal to Accrued Interest thereon. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.
Guaranteed Delivery Settlement Date.....	In respect of accepted Notes that are delivered pursuant to the guaranteed procedures described below, the Company expects the Guaranteed Delivery Settlement Date to occur on the business day after the Notice of Guaranteed Delivery Date.	The date on which the Company deposits with DTC the Consideration for accepted Notes tendered and delivered through the guaranteed delivery procedures described below, together with an amount equal to Accrued Interest thereon. For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.

The Company reserves the right to extend the Offer with respect to the Notes, if necessary, so that the Acceptance Date occurs upon or shortly after the satisfaction or waiver of the conditions to the Offer.

IMPORTANT INFORMATION

A beneficial owner of Notes that are held of record by a broker, dealer, custodian bank, depository, trust company or other nominee must instruct such nominee to tender the Notes on the beneficial owner's behalf. See "Terms of the Offer—Procedure for Tendering Notes."

DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effect a tender, DTC participants may, in lieu of physically completing and signing the Letter of Transmittal, transmit their acceptance to DTC through DTC's Automated Tender Offer Program ("ATOP"). To effect such a tender, participants should transmit their acceptance through ATOP and follow the procedure for book-entry transfer set forth under "Terms of the Offer—Procedure for Tendering Notes." Neither Holders nor beneficial owners of tendered Notes will be obligated to pay brokerage fees or commissions to the Dealer Manager, the Tender Agent, the Information Agent or the Company. If you desire to tender your Notes and (1) your Notes certificates are not immediately available or cannot be delivered to the Tender Agent, (2) you cannot comply with the procedure for book-entry transfer or (3) you cannot deliver the other required documents to the Tender Agent by the expiration of the Offer, you must tender your Notes according to the guaranteed delivery procedures described below.

Questions and requests for assistance may be directed to the Dealer Manager or the Information Agent at their respective addresses and telephone numbers set forth on the back cover of this Statement. Additional copies of this Statement, the Letter of Transmittal and the Notice of Guaranteed Delivery and other related materials may be obtained from the Information Agent at its address and telephone numbers set forth on the back cover of this Statement. Beneficial owners may also contact their brokers, dealers, custodian banks, depositories, trust companies or other nominees through which they hold the Notes with questions and requests for assistance.

The Company is exercising, concurrently with the launch of the Offer, its right to optionally redeem any Notes not purchased by the Company in the Offer, at a price equal to 104.875% of the principal amount thereof, plus accrued and unpaid interest, if any, to the redemption date, pursuant to the terms of the Indenture, conditioned upon and subject to satisfaction of the Financing Condition.

Neither this Statement nor the Offer constitutes a notice of redemption under the optional redemption provisions of the Indenture.

The statements made in this Statement are made as of the date on the cover page. The delivery of this Statement, the Letter of Transmittal and the Notice of Guaranteed Delivery shall not under any circumstances create any implication that the information contained herein is correct as of a later date or that there has been no change in such information or in the affairs of the Company or any of its subsidiaries or affiliates since such date.

This Statement does not constitute an offer to purchase or the solicitation of an offer to sell any Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities, "blue sky" or other laws. Nothing in this Statement, the Letter of Transmittal or the Notice of Guaranteed Delivery constitutes an offer to sell any securities.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Statement and, if given or made, such information or representation may not be relied upon as having been authorized by the Company or the Dealer Manager.

None of the Company, the Trustee, the Information Agent, the Tender Agent, the Dealer Manager or any of their respective affiliates makes any recommendation as to whether Holders should tender, or refrain from tendering, all or any portion of the principal amount of their Notes pursuant to the Offer.

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SUMMARY

This Statement, the Letter of Transmittal and the Notice of Guaranteed Delivery contain important information that should be read carefully before any decision is made with respect to the Offer.

The following summary is provided solely for the convenience of Holders. This summary is not intended to be complete and is qualified in its entirety by reference to the full text and more specific details contained elsewhere or incorporated by reference in this Statement, the Letter of Transmittal, the Notice of Guaranteed Delivery and any amendments or supplements hereto or thereto. Holders are urged to read this Statement, the Letter of Transmittal and the Notice of Guaranteed Delivery in their entirety. Each of the capitalized terms used but not defined in this summary has the meaning set forth elsewhere in this Statement.

If you have questions, please call the Information Agent or the Dealer Manager at their respective telephone numbers on the back cover of this Statement.

The Company	Enova International, Inc., a Delaware corporation.
The Notes	9.75% Senior Notes Due 2021 (CUSIP No. 29357K AC7, ISIN No. US29357KAC71) of the Company.
Principal Amount Outstanding ...	\$295,000,000.
The Offer.....	The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Statement, the Letter of Transmittal and the Notice of Guaranteed Delivery, any and all of the outstanding Notes validly tendered and accepted for purchase by the Company. See “Terms of the Offer—General.”
Consideration	The Consideration for the Notes accepted for purchase shall be \$1,052.75 per \$1,000 principal amount.
Accrued Interest	The Consideration for the Notes will be paid together with a cash amount equal to accrued and unpaid interest from the last interest payment date for the Notes to, but not including, the Settlement Date.
Expiration Time	5:00 p.m., New York City time, on September 17, 2018, unless extended or the Offer is earlier terminated by the Company in its sole discretion. The Company retains the right to extend the Offer with respect to the Notes for any reason.

Acceptance Date	The Company expects that the Acceptance Date will be on the business day after the Expiration Time, September 18, 2018, on which date the Company intends to accept for purchase all of the Notes validly tendered and not validly withdrawn at or prior to the Expiration Time, subject to the satisfaction or waiver of the conditions to the Offer.
Settlement Date	In respect of Notes that are accepted for purchase on the Acceptance Date, the Company expects that the Settlement Date will be on the next business day after the Acceptance Date, September 19, 2018. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer. In respect of accepted Notes that are delivered pursuant to the guaranteed delivery procedures described below, the Company expects that the Guaranteed Delivery Settlement Date will be on the business day after the Notice of Guaranteed Delivery Date.
Withdrawal Rights	Notes tendered may be withdrawn at any time before the earlier of (i) the Expiration Time and (ii) if the Offer is extended, the 10th business day after the commencement of the Offer, and as otherwise required by law, in accordance with the procedures described herein and as otherwise set forth herein.
How to Tender Notes	Any beneficial owner desiring to tender Notes pursuant to the Offer should request such beneficial owner's custodian or nominee to effect the transaction for such beneficial owner or according to the guaranteed delivery procedures described below. Participants in DTC may electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the Tender Agent in accordance with DTC's ATOP procedures for transfers. See "Terms of the Offer—Procedure for Tendering Notes." For further information, call the Information Agent or the Dealer Manager at their respective telephone numbers set forth on the back cover of this Statement or consult your broker, dealer, custodian bank, depository, trust company or other nominee for assistance.
Purpose of the Offer	The purpose of the Offer is to refinance the Notes with proceeds from the Proposed Financing along with cash on hand, if necessary. See "Purpose of the Offer."
Conditions to the Offer	Notwithstanding any other provision of the Offer, the consummation of the Offer and the Company's obligation to accept for purchase, and to pay for, Notes validly tendered

	(and not validly withdrawn) pursuant to the Offer are subject to the satisfaction or waiver of the Financing Condition and the other conditions set forth in “Terms of the Offer—Conditions to the Offer.” Subject to applicable law, the Company reserves the right to amend or waive any of the conditions of the Offer, in whole or in part, at any time or from time to time, in its sole discretion.
Acceptance for Payment and Payment for Notes.....	<p>On the terms of the Offer and upon satisfaction or waiver of the conditions of the Offer specified herein under “Terms of the Offer—Conditions to the Offer,” the Company will (a) accept for purchase Notes validly tendered (or defectively tendered, if in its sole discretion the Company waives such defect) and not validly withdrawn, (b) promptly deposit with DTC, on the Settlement Date, the Consideration, plus an amount equal to Accrued Interest thereon, for Notes that are validly tendered in the Offer and accepted for purchase and (c) promptly pay on the Guaranteed Delivery Settlement Date the Consideration for accepted Notes delivered pursuant to the guaranteed delivery procedures set forth below, plus an amount equal to Accrued Interest thereon.</p> <p>The Company reserves the right, subject to applicable laws, to (a) accept for purchase and pay for all of the Notes validly tendered at or prior to the Expiration Time with respect to the Offer and to keep the Offer open or extend the Expiration Time to a later date and time and (b) waive all conditions to the Offer with respect to the Notes tendered at or prior to the Expiration Time. All Notes accepted in the Offer will be canceled and retired by the Company.</p>
Certain Significant Consequences.....	For a summary of certain significant consequences of the Offer, see “Certain Significant Consequences.”
Certain U.S. Federal Income Tax Consequences.....	For a summary of certain United States federal income tax consequences of the Offer, see “Certain U.S. Federal Income Tax Considerations.”
Brokerage Commissions.....	No brokerage commissions are payable by Holders to the Dealer Manager, the Information Agent, the Company, the Trustee or the Tender Agent.
Dealer Manager.....	Credit Suisse Securities (USA) LLC

Information Agent.....	D.F. King & Co., Inc.
Tender Agent	D.F. King & Co., Inc.
Further Information.....	Questions may be directed to the Dealer Manager or the Information Agent, and additional copies of this Statement, the Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained by contacting the Information Agent, at its telephone numbers and address set forth on the back cover of this Statement.

AVAILABLE INFORMATION

The Company files annual, quarterly and other reports and other information with the Securities Exchange Commission (the “SEC”) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). You may read and copy any reports, statements or other information filed by the Company at the SEC’s public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. The Company’s filings with the SEC are also available to the public from commercial document retrieval services and at the SEC’s website at www.sec.gov. The Company makes available free of charge on its website at www.enova.com its annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and any amendments to those reports, as soon as reasonably practicable after it electronically files such material with, or furnishes it to, the SEC. Information contained on the Company’s website is not incorporated by reference into this Statement and you should not consider such information as part of this Statement.

Copies of the materials referred to in the preceding paragraph, as well as copies of any current amendment or supplement to this Statement, may also be obtained from the Information Agent at its telephone numbers and address set forth on the back cover of this Statement.

DOCUMENTS INCORPORATED BY REFERENCE

The Company is “incorporating by reference” information that it files with the SEC. This means that the Company is disclosing important information to you without actually including the specific information in this Statement by referring you to other documents filed separately with the SEC.

The information incorporated by reference is an important part of this Statement. Information that the Company later provides to the SEC, and which is deemed to be “filed” with the SEC, will automatically update information previously filed with the SEC, and may replace information in this Statement and information previously filed with the SEC.

The Company incorporates by reference the documents listed below and any future filings it makes with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than, in each case, information furnished rather than filed), after the date of this Statement and prior to the Expiration Time:

- the Company’s Annual Report on Form 10-K for the year ended December 31, 2017, filed with the SEC on February 26, 2018;
- the Company’s Quarterly Reports on Form 10-Q for the quarterly period ended March 31, 2018, filed with the SEC on May 2, 2017 and for the quarterly period ended June 30, 2018, filed with the SEC on August 1, 2018;
- the Company’s Current Reports on Form 8-K, filed with the SEC on April 19, 2018 2018, May 14, 2018, June 14, 2018 and July 26, 2018;
- the information specifically incorporated by reference into the Company’s Annual Report from its Definitive Proxy Statement on Schedule 14A filed on March 29, 2018.

Any statement contained in the previously filed document incorporated by reference into this Statement is deemed to be modified or superseded for purposes of this Statement and to the extent that a statement contained in this Statement, or in a subsequently filed document also incorporated by reference herein, modifies or supersedes that statement. Requests for such documents should be directed to the

Information Agent at its telephone numbers and address set forth on the back cover of this Statement. The information on the Company's website and any other website that is referred to in this Statement is not part of this Statement.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The information discussed in this Statement includes "forward-looking statements." All statements, other than statements of historical facts, included herein or incorporated by reference concerning, among other things, planned capital expenditures, increases in oil and gas production, the number of anticipated wells to be drilled or completed after the date hereof, future cash flows and borrowings, pursuit of potential acquisition opportunities, the Company's financial position, business strategy and other plans and objectives for future operations, are forward-looking statements. These forward-looking statements are identified by their use of terms and phrases such as "may," "expect," "estimate," "project," "plan," "believe," "intend," "achievable," "anticipate," "will," "continue," "potential," "should," "could," and similar terms and phrases. For such statements, the Company claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, they do involve certain assumptions, risks and uncertainties. The Company's results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including, among others:

- the effect of laws and regulations targeting the Company's industry that directly or indirectly regulate or prohibit its operations or render them unprofitable or impractical;
- the effect of and compliance with domestic and international consumer credit, tax (including the newly enacted Tax Cuts and Jobs Act) and other laws and government rules and regulations applicable to the Company's business, including changes in such laws, rules and regulations, or changes in the interpretation or enforcement thereof, and the regulatory and examination authority of the Consumer Financial Protection Bureau with respect to providers of consumer financial products and services in the United States and the Financial Conduct Authority in the United Kingdom;
- changes in the Company's U.K. business practices in response to the requirements of the Financial Conduct Authority;
- the effect of and compliance with enforcement actions, orders and agreements issued by applicable regulators, such as the November 2013 Consent Order issued by the Consumer Financial Protection Bureau;
- the Company's ability to process or collect loans and finance receivables through the Automated Clearing House system;
- the deterioration of the political, regulatory or economic environment in countries where the Company operates or in the future may operate;
- the actions of third parties who provide, acquire or offer products and services to, from or for the Company;
- public and regulatory perception of the consumer loan business, small business financing and the Company's business practices;

- the effect of any current or future litigation proceedings and any judicial decisions or rulemaking that affects the Company, its products or the legality or enforceability of its arbitration agreements;
- changes in demand for the Company’s services, changes in competition and the continued acceptance of the online channel by the Company’s customers;
- changes in the Company’s ability to satisfy its debt obligations or to refinance existing debt obligations or obtain new capital to finance growth;
- a prolonged interruption in the operations of the Company’s facilities, systems and business functions, including its information technology and other business systems;
- the Company’s ability to maintain an allowance or liability for estimated losses that is adequate to absorb credit losses;
- compliance with laws and regulations applicable to the Company’s international operations, including anti-corruption laws such as the Foreign Corrupt Practices Act and the U.K. Bribery Act 2010 and international anti-money laundering, trade and economic sanctions laws;
- the Company’s ability to attract and retain qualified officers;
- interest rate and foreign currency exchange rate fluctuations;
- the time and costs associated with the Company’s exit from the Canadian and Australian markets;
- cyber-attacks or security breaches;
- acts of God, war or terrorism, pandemics and other events;
- the ability to successfully integrate newly acquired businesses into the Company’s operations;
- changes in the capital markets, including the debt and equity markets; and
- the effect of any of the above changes on the Company’s business or the markets in which it operates.

In addition to the other information set forth in this Statement, you should carefully consider the risk factors and other cautionary statements described under the heading “Risk Factors” included in the Company’s filings with the SEC, which could materially affect the Company’s business, financial condition or future results. Additional risks and uncertainties not currently known to the Company or that it currently deems to be immaterial also may materially adversely affect the Company’s business, financial condition or future results.

All forward-looking statements attributable to the Company or persons acting on the Company’s behalf are expressly qualified in their entirety by the cautionary statements in this section and elsewhere in this Statement. Except as required by law, the Company does not assume a duty to update these forward-looking statements, whether as a result of new information, subsequent events or circumstances, changes in expectations or otherwise.

THE COMPANY

The Company is a leading technology and analytics company focused on providing online financial services. In 2017, the Company extended approximately \$2.1 billion in credit or financing to borrowers. As of June 30, 2018, the Company offered or arranged loans or draws on lines of credit to consumers in 32 states and the District of Columbia in the United States and in the United Kingdom and Brazil. The Company also offered financing to small businesses in all 50 states and Washington, D.C. in the United States. The Company uses its proprietary technology, analytics and customer service capabilities to quickly evaluate, underwrite and fund loans or provide financing, allowing it to offer consumers and small businesses credit or financing when and how they want it. The Company's customers include the large and growing number of consumers who and small businesses which have bank accounts but use alternative financial services because of their limited access to more traditional credit from banks, credit card companies and other lenders. The Company was an early entrant into online lending, launching its online business in 2004, and through June 30, 2018, it has completed over 45.2 million customer transactions and collected more than 22 terabytes of currently accessible consumer behavior data, allowing it to better analyze and underwrite its specific customer base. The Company has significantly diversified its business over the past several years having expanded the markets it serves and the financing products it offers. These financing products include short-term loans, line of credit accounts, installment loans and receivables purchase agreements.

The Company has developed proprietary underwriting systems based on data it has collected over its more than 14 years of experience. These systems employ advanced risk analytics to decide whether to approve financing transactions, to structure the amount and terms of the financings it offers pursuant to jurisdiction-specific regulations and to provide customers with their funds quickly and efficiently. The Company's systems closely monitor collection and portfolio performance data that it uses to continually refine the analytical models and statistical measures used in making its credit, purchase, marketing and collection decisions.

CERTAIN SIGNIFICANT CONSEQUENCES

In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the other information contained or incorporated by reference in this Statement, the following:

Limited Trading Market

To the extent that only a portion of the Notes are tendered and accepted in the Offer, the trading market for Notes that remain outstanding will become more limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller "float") may be lower than a bid for a comparable debt security with greater float. Therefore, the market price of any untendered or otherwise unpurchased Notes may be adversely affected to the extent that the Notes tendered and purchased pursuant to the Offer reduce the float. The reduced float may also tend to make the trading price more volatile. Holders of untendered or unpurchased Notes may attempt to obtain quotations for such Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following the Offer. The extent of the public market for the Notes following consummation of the Offer would depend upon the number of Holders holding Notes remaining at such time, and the interest in maintaining a market in the Notes on the part of securities firms and other factors.

Redemption; Subsequent Repurchases of Notes

The Company is exercising, concurrently with the launch of the Offer, its right to optionally redeem any Notes not purchased by the Company in the Offer, at a price equal to 104.875% of the

principal amount thereof, plus accrued and unpaid interest, if any, to the redemption date, pursuant to the terms of the Indenture, conditioned upon and subject to satisfaction of the Financing Condition. Neither this Statement nor the Offer constitutes a notice of redemption under the optional redemption provisions of the Indenture. In the event that the Company does not consummate the redemption of the Notes, it may otherwise acquire any Notes that remain outstanding after the Expiration Time through open market or privately negotiated transactions, one or more additional tender offers, or otherwise, upon such terms and at such prices as the Company may determine, which may be more or less than the prices to be paid pursuant to the Offer or in a redemption.

PURPOSE OF THE OFFER

The purpose of the Offer is to refinance the Notes with proceeds from the Proposed Financing.

SOURCE OF FUNDS

On the date of this Statement, the Company announced a proposed offering of its senior unsecured debt securities (the “Proposed Financing”) that, if completed as currently contemplated, would result in gross proceeds of at least \$375 million. The Company expects proceeds from the Proposed Financing, along with cash on hand, if necessary, to provide the total amount of funds required to purchase the Notes validly tendered and accepted pursuant to the Offer and to pay all related fees and expenses in connection with the Offer. No assurance can be given that the Proposed Financing will be completed. If the Offer is fully subscribed and Holders of any and all of the outstanding Notes have validly tendered such Notes at or prior to the Expiration Time, the Company will require approximately \$310.6 million to consummate the Offer, excluding Accrued Interest.

TERMS OF THE OFFER

General

Upon the terms and subject to the conditions set forth in this Statement, the Letter of Transmittal and the Notice of Guaranteed Delivery and any supplements or amendments hereto or thereto, the Company hereby offers to purchase for cash any and all of the outstanding Notes on the terms set forth herein.

Subject to the terms and conditions of the Offer or the waiver thereof by the Company in its sole discretion, Holders that validly tender and do not validly withdraw their Notes and validly deliver their Notes before the Expiration Time will be eligible to receive the Consideration, together with an amount equal to Accrued Interest thereon.

Only Notes that are validly tendered in accordance with the procedures set forth herein before the Expiration Time will, upon the terms and subject to the conditions hereof, be eligible for acceptance by the Company. If so accepted, payment will be made therefor on the Settlement Date or in the case of accepted Notes delivered pursuant to the guaranteed delivery procedures described below, payment will be made on the Guaranteed Delivery Settlement Date. No such payments will be made with respect to the Notes if the Offer is terminated. All conditions to the Offer, if any Notes are to be accepted for purchase after the Expiration Time, will be either satisfied or waived by the Company prior to or concurrently with the expiration of the Offer at the Expiration Time.

In the event of any dispute or controversy regarding the Consideration or the amount of Accrued Interest for Notes tendered pursuant to the Offer, the Company's determination shall be conclusive and binding, absent manifest error.

In the event of a termination of the Offer with respect to the Notes, all Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders. The Company is exercising, concurrently with the launch of the Offer, its right to optionally redeem any Notes not purchased by the Company in the Offer, at a price equal to 104.875% of the principal amount thereof, plus accrued and unpaid interest, if any, to the redemption date, pursuant to the terms of the Indenture, conditioned upon and subject to satisfaction of the Financing Condition.

The Company's obligation to accept and pay for Notes validly tendered pursuant to the Offer is conditioned upon satisfaction or waiver of certain conditions as set forth under "Terms of the Offer—Conditions to the Offer." **Subject to applicable securities laws and the terms set forth in the Offer, the Company reserves the right, with respect to the Notes, to (i) waive or modify in whole or in part any and all conditions to the Offer, (ii) extend the Expiration Time, (iii) modify or terminate the Offer, (iv) decrease the principal amount of Notes subject to the Offer or (v) otherwise amend the Offer in any respect.** The rights reserved by the Company in this paragraph are in addition to the Company's rights to terminate the Offer described in "Terms of the Offer—Conditions to the Offer."

Any amendment to the Offer with respect to the Notes will apply to all Notes tendered in the Offer. Any extension or amendment of the Expiration Time with respect to the Notes will be followed as promptly as practicable by public announcement thereof, the announcement in the case of an extension of the Expiration Time to be issued no later than 9:00 a.m., New York City time, on the next New York City business day after the previously scheduled Expiration Time. Without limiting the manner in which any public announcement may be made, the Company shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release to *PR Newswire*.

If the consideration to be paid in the Offer with respect to the Notes is increased or the principal amount of Notes subject to the Offer is decreased, the Offer will remain open at least five business days from the date the Company first gives notice to Holders, by public announcement or otherwise prior to 10:00 a.m., New York City time, on the day of such increase or decrease. If the Company makes any other material change to the terms of the Offer, the Company will extend the Offer for at least three business days, if the Offer would otherwise expire during such period. The Company will announce any such change in a press release issued at least three business days, or in the case of a change in the Consideration, at least five business days, prior to the expiration of the Offer and prior to 10:00 a.m., New York City time, on the first day of such five- or three-business day period, as applicable. The Company will also describe any change in the consideration to be paid in the Offer with respect to the Notes in a Current Report on Form 8-K filed with the Commission prior to 12:00 noon, New York City time, on the first day of such five-business day period. During any extension of the Offer, all Notes previously tendered will remain subject to the Offer unless validly withdrawn at or prior to the Expiration Time. Any Notes that are tendered may be withdrawn at any time at or prior to the Expiration Time. See “Terms of the Offer—Withdrawal of Tenders.”

No Recommendation

None of the Company, the Trustee, the Information Agent, the Tender Agent, the Dealer Manager or any of their respective affiliates makes any recommendation as to whether Holders should tender, or refrain from tendering, all or any portion of the principal amount of their Notes pursuant to the Offer, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decisions with regard to tendering Notes and, if so, the principal amount of Notes to tender.

Settlement of Notes

Subject to the terms and conditions set forth herein, including satisfaction of the Financing Condition, the Company expects to accept for purchase on the Acceptance Date all of the Notes that are validly tendered and not validly withdrawn at or prior to the Expiration Time. With respect to Notes accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Time, the Holders thereof will receive payment of the Consideration for such accepted Notes on the Settlement Date, which date will be the date on or promptly after the Acceptance Date on which the Company deposits with DTC the Consideration for such Notes, together with an amount equal to Accrued Interest thereon. With respect to accepted Notes delivered pursuant to the guaranteed delivery procedures described below, the Holders thereof will receive payment of the Consideration for such Notes on the business day after the Notice of Guaranteed Delivery Date, together with an amount equal to Accrued Interest thereon (the “Guaranteed Delivery Settlement Date”). For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000 principal amount.

Conditions to the Offer

Notwithstanding any other provision of the Offer and in addition to (and not in limitation of) the Company’s rights to terminate, extend and/or amend any or all of the Offer with respect to the Notes, in its sole discretion, the Company shall not be required to accept for payment, purchase or pay for, and may delay the acceptance for payment of, any Notes validly tendered (and not validly withdrawn), in each

event subject to Rule 14e-1(c) under the Exchange Act, and may terminate any or all of the Offer, if any of the following has occurred:

- the Financing Condition has not been satisfied;
- there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Offer that, in the sole judgment of the Company, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company and its subsidiaries, (b) would or might prohibit, prevent, restrict or delay consummation of the Offer, or (c) would materially impair the contemplated benefits of the Offer to the Company or be material to Holders in deciding whether to accept the Offer;
- an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the sole judgment of the Company, either (a) would or might prohibit, prevent, restrict or delay consummation of the Offer or (b) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company and its subsidiaries;
- there shall have occurred or be likely to occur any event affecting the business or financial affairs of the Company and its subsidiaries that, in the sole judgment of the Company, would or might result in any of the consequences referred to in the second bullet above;
- the Trustee shall have objected in any respect to or taken action that could, in the sole judgment of the Company, adversely affect the consummation of the Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Company in the making of the Offer or the acceptance of, or payment for, the Notes; or
- there has occurred (a) any general suspension of, or limitation on prices for, trading in securities in the United States securities or financial markets, (b) any significant adverse change in the price of the Notes in the United States or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States or other major financial markets, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Company, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States, (g) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof or (h) any event that has resulted, or may in the sole judgment of the Company result, in a material adverse change in the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company.

The foregoing conditions are for the sole benefit of the Company and may be asserted by the Company regardless of the circumstances giving rise to any such condition (including any action or inaction by the Company) and may be waived by the Company with respect to the Notes, in whole or in

part, at any time and from time to time, in the sole discretion of the Company. All conditions to the Offer will, if any Notes are to be accepted for purchase after the Expiration Time, be either satisfied or waived by the Company concurrently with or before such time. If any of the conditions are not satisfied at the Expiration Time, the Company may, in its sole discretion and without giving any notice, terminate the Offer, or extend the Offer, and continue to accept tenders. The failure by the Company at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

Acceptance for Payment and Payment for Notes

On the terms of the Offer and upon satisfaction or waiver of the conditions of the Offer specified herein under “Terms of the Offer—Conditions to the Offer,” the Company will (a) accept for purchase Notes validly tendered (or defectively tendered, if in its sole discretion the Company waives such defect) and not validly withdrawn, (b) promptly pay to DTC, on the Settlement Date, the Consideration, as the case may be, plus an amount equal to Accrued Interest thereon, for Notes that are tendered in the Offer and accepted for purchase and (c) pay on the Guaranteed Delivery Settlement Date, the Consideration for such accepted Notes delivered pursuant to the guaranteed delivery procedures set forth below, plus an amount equal to Accrued Interest thereon.

The Company reserves the right, subject to applicable laws, to (a) accept for purchase and pay for all of the Notes validly tendered and not validly withdrawn at or prior to the Expiration Time with respect to the Offer and to keep the Offer open or extend the Expiration Time to a later date and time and (b) waive all conditions to the Offer for Notes tendered at or prior to the Expiration Time. Notes will be accepted for purchase in base denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof. All Notes accepted in the Offer will be canceled and retired by the Company.

For purposes of the Offer, tendered Notes will be deemed to have been accepted for purchase, if, as and when the Company gives oral or written notice thereof to the Tender Agent. Payment for Notes accepted for purchase shall be made on the Settlement Date by the deposit of the Consideration for such Notes, plus an amount equal to Accrued Interest thereon, in immediately available funds with DTC. Under no circumstances will additional interest on the Consideration be paid by the Company after the Settlement Date by reason of any delay on the part of the guaranteed delivery procedures, the Tender Agent or DTC in making payment to Holders.

The Company expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of or payment for Notes in order to comply, in whole or in part, with any applicable law. See “Terms of the Offer—Conditions to the Offer.” In all cases, payment by the Tender Agent or DTC to Holders or beneficial owners of the Consideration for the Notes purchased pursuant to the Offer will be made only after receipt by the Tender Agent of (i) a certificate representing the Notes or a timely confirmation of a book-entry transfer of such Notes into the Tender Agent’s account at DTC pursuant to the procedures set forth under “Terms of the Offer—Procedure for Tendering Notes” (a “Book-Entry Confirmation”), as the case may be, and (ii) a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof), with any required signature guarantees and any other documents required by the Letter of Transmittal, or a properly transmitted Agent’s Message (as defined below) through ATOP, as applicable.

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Dealer Manager, the Information Agent, the Tender Agent or the Company. The Company will pay or cause to be paid all transfer taxes with respect to the purchase of any Notes unless the box titled “Special Payment Instructions” or the box titled “Special Delivery Instructions” on the Letter of Transmittal has been completed, as described in the instructions thereto. If payment is to be made to, or if Notes not tendered or

purchased are to be registered in the name of or delivered to, any persons other than the registered owners, or if tendered Notes are registered in the name of any persons other than the persons signing the Letter of Transmittal, the amount of any transfer taxes (whether imposed on the registered Holder or such other person) payable on account of the transfer to such other person will be deducted from the payment unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

The Company reserves the right to transfer or assign, in whole at any time or in part from time to time, to one or more affiliates, the right to purchase Notes tendered delivered pursuant to the Offer, but any such transfer or assignment will not relieve the Company of its obligations under the Offer or prejudice the rights of tendering Holders to receive payment of the Consideration, for Notes validly tendered pursuant to the Offer and accepted for purchase by the Company.

Procedure for Tendering Notes

The tender of Notes that are not validly withdrawn pursuant to the Offer and in accordance with the procedures described below will constitute a valid tender of Notes. Holders will not be eligible to receive the Consideration unless they validly tender their Notes (and do not validly withdraw their Notes) pursuant to the Offer at or prior to the Expiration Time. All Holders whose Notes are purchased pursuant to the Offer will also receive a cash amount equal to Accrued Interest thereon.

The method of delivery of Notes, the Letter of Transmittal and the guaranteed delivery procedures, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent's Message transmitted through ATOP, is at the election and risk of the Holder tendering Notes and delivering the Letter of Transmittal, the Notice of Guaranteed Delivery or transmitting an Agent's Message and, except as otherwise provided in the Letter of Transmittal or the Notice of Guaranteed Delivery, delivery will be deemed made only when actually received by the Tender Agent. If delivery is by mail, it is suggested that the Holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Time to permit delivery to the Tender Agent at or prior to such time. Manually signed facsimile copies of the Letter of Transmittal or the Notice of Guaranteed Delivery, properly completed and duly executed, will be accepted. **In no event shall the Holder send any Notes to the Dealer Manager, the Information Agent, the Trustee or the Company.**

Tender of Notes Held Through DTC. For a tender of Notes held of record by DTC to be valid and for a Holder to be eligible to receive payment for Notes that are tendered, the Notes must be delivered to the Tender Agent pursuant to the book-entry delivery procedures described below; and either:

- the Tender Agent must receive from the DTC participant in whose account the Notes are held at DTC, at the address of the Tender Agent set forth on the back cover of this Statement, a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof); or
- an acceptance of the Offer must be transmitted to the Tender Agent in accordance with DTC's ATOP procedures,

in each case at or prior to the Expiration Time or in accordance with the guaranteed delivery procedures described below.

A beneficial owner of Notes held through a custodian or nominee that is a direct or indirect DTC participant, such as bank, broker, trust company or other financial intermediary, must instruct the custodian or nominee to tender the beneficial owner's Note on behalf of the beneficial owner.

The Tender Agent and DTC have confirmed that the Offer is eligible for ATOP. Accordingly, DTC participants may electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the Tender Agent in accordance with DTC's ATOP procedures for transfer. DTC will then send an Agent's Message to the Tender Agent. Holders using ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC at or prior to the Expiration Time. If the ATOP procedures are used, the DTC participant in whose account the Notes are held at DTC need not complete and physically deliver the Letter of Transmittal to the Tender Agent. Holders whose Notes are held through Clearstream or Euroclear must transmit their acceptance in accordance with the requirements of Clearstream and Euroclear in sufficient time for such tenders to be timely made at or prior to the Expiration Time. Holders should note that such clearing systems may require that action be taken a day or more prior to the Expiration Time.

The term "Agent's Message" means a message transmitted by DTC, received by the Tender Agent and forming part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the DTC participant tendering Notes that are the subject of such Book-Entry Confirmation that such DTC participant has received and agrees to be bound by the terms of the Offer as set forth in this Statement and the Letter of Transmittal and that the Company may enforce such agreement against such DTC participant.

Tender of Notes Held in Physical Form. For a Holder to validly tender Notes held in physical form pursuant to the Offer, a properly completed and validly executed Letter of Transmittal (or a manually signed facsimile thereof), together with any signature guarantees and any other documents required by the instructions to the Letter of Transmittal, must be received by the Tender Agent at its address set forth on the back cover of this Statement and either certificates for tendered Notes must be received by the Tender Agent at such address or such Notes must be transferred pursuant to the procedures for book-entry transfer described above and a Book-Entry Confirmation must be received by the Tender Agent, in either case, at or prior to the Expiration Time.

Guaranteed Delivery. If a Holder desires to tender Notes pursuant to the Offer and the Holder's Notes are not immediately available or the Holder cannot deliver the Notes to the Tender Agent before the Expiration Time, or the Holder cannot complete the procedure for book-entry transfer on a timely basis, or if time will not permit all required documents to reach the Tender Agent before the Expiration Time, the Holder may nevertheless tender the Notes, provided that the Holder satisfies all of the following conditions:

- the Holder makes the tender by or through an eligible guarantor institution;
- the amount tendered is in minimum denominations of principal, or face, amount of \$2,000 and integral multiples of \$1,000 in excess thereof, subject to the requirement that Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000 principal amount;
- the Tender Agent receives by mail, overnight courier or facsimile transmission, before the Expiration Time, a properly completed and duly executed Notice of Guaranteed Delivery; and
- the Tender Agent receives the certificates representing the Notes tendered, in proper form for transfer, or a timely Book-Entry Confirmation, as the case may be, in each case together with a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof), with any required signature guarantees and any other documents required by the Letter of Transmittal, or a properly transmitted Agent's Message, as applicable, by the Notice of Guaranteed Delivery Date.

Guaranteed deliveries will be required to be provided by no later than 5:00 p.m., New York City time, on September 19, 2018 (the “Notice of Guaranteed Delivery Date”), which is the second business day after the Expiration Time. The Guaranteed Delivery Settlement Date will take place on September 20, 2018. If the Holder is executing the tender through ATOP, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery, but each Holder will be bound by the terms of the Offer.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES WILL BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON THE SECOND BUSINESS DAY AFTER THE EXPIRATION TIME; PROVIDED, THAT INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE CONSIDERATION BE PAID BY THE COMPANY AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

THE LETTER OF TRANSMITTAL, THE CERTIFICATES REPRESENTING THE NOTES TENDERED AND THE NOTICE OF GUARANTEED DELIVERY SHOULD BE SENT ONLY TO THE TENDER AGENT, AND NOT TO THE COMPANY, THE DEALER MANAGER, THE INFORMATION AGENT, THE TRUSTEE OR TO ANY BOOK-ENTRY TRANSFER FACILITY.

THE METHOD OF DELIVERY OF NOTES, THE LETTER OF TRANSMITTAL, THE NOTICE OF GUARANTEED DELIVERY AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT IS AT THE ELECTION AND RISK OF THE HOLDER TENDERING NOTES. DELIVERY OF SUCH DOCUMENTS WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE TENDER AGENT. IF SUCH DELIVERY IS BY MAIL, IT IS SUGGESTED THAT THE HOLDER USE PROPERLY INSURED, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, AND THAT THE MAILING BE MADE SUFFICIENTLY IN ADVANCE OF THE EXPIRATION TIME TO PERMIT DELIVERY TO THE TENDER AGENT AT OR PRIOR TO SUCH TIME. NO ALTERNATIVE, CONDITIONAL OR CONTINGENT TENDERS OF NOTES WILL BE ACCEPTED.

Signature Guarantees. Signatures on the Letter of Transmittal must be guaranteed by a firm that is a participant in the Security Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program (generally a member of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office in the United States) (an “Eligible Institution”), unless (a) the Letter of Transmittal is signed by the registered Holder of the Notes tendered therewith (or by a participant in DTC whose name appears on a security position listing it as the owner of such Notes) and payment of the Consideration is to be made, or if any Notes for principal amounts not tendered or not accepted for purchase are to be issued, directly to such Holder (or, if tendered by a participant in DTC, any Notes for principal amounts not tendered or not accepted for purchase are to be credited to such participant’s account at DTC) and neither the “Special Payment Instructions” box nor the “Special Delivery Instructions” box on the Letter of Transmittal has been completed, or (b) such Notes are tendered for the account of an Eligible Institution.

Book-Entry Transfer. The Tender Agent will establish a new account or utilize an existing account with respect to the Notes at DTC (DTC being a “Book-Entry Transfer Facility”) for purposes of the Offer promptly after the date of this Statement (to the extent such arrangements have not been made

previously by the Tender Agent), and any financial institution that is a participant in DTC and whose name appears on a security position listing as the owner of the Notes may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. Delivery of documents to DTC in accordance with such Book-Entry Transfer Facility's procedures does not constitute delivery to the Tender Agent.

Other Matters. Notwithstanding any other provision hereof, payment for Notes accepted for purchase pursuant to the Offer will in all cases be made only after timely receipt by the Tender Agent of (i) a certificate representing the Notes or a timely Book-Entry Confirmation pursuant to the procedures set forth above, as the case may be, and (ii) a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof), with any required signature guarantees and any other documents required by the Letter of Transmittal, or a properly transmitted Agent's Message through ATOP, as applicable.

Tenders of Notes pursuant to any of the procedures described above, and acceptance thereof by the Company for purchase, will constitute a binding agreement between the Company and the tendering Holder of the Notes, upon the terms and subject to the conditions of the Offer.

By executing a Letter of Transmittal or delivering an Agent's Message, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder irrevocably sells, assigns and transfers to or upon the order of the Company all right, title and interests in and to all the Notes tendered thereby, waives any and all other rights with respect to the Notes and releases and discharges the Company from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes, including without limitation any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption of the Notes.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by the Company, in its sole discretion, the determination of which shall be conclusive and binding. Alternative, conditional or contingent tenders of Notes will not be considered valid. The Company reserves the right to reject any or all tenders of Notes that are not in proper form or the acceptance of which, in the Company's opinion, would be unlawful. The Company also reserves the right to waive any defects, irregularities or conditions of tender as to particular Notes. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note.

Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Company determines, unless waived by the Company. Tenders of Notes shall not be deemed to have occurred until all defects and irregularities have been waived by the Company or cured. None of the Company, the Dealer Manager, the Tender Agent, the Information Agent, the Trustee or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give such notice.

Withdrawal of Tenders

Notes tendered may be withdrawn at any time before the earlier of (i) the Expiration Time and (ii) if the Offer is extended, the 10th business day after the commencement of the Offer. In addition, tendered Notes may be withdrawn at any time after the 60th business day after the commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement. In the event of a termination of the Offer with respect to the Notes, such Notes will be credited to the account maintained at DTC from which such Notes were delivered or certificates for such Notes will be returned

to such tendering Holders, as applicable. If the Company makes a material change in the terms of the Offer or the information concerning the Offer or waives a material condition of the Offer, the Company will disseminate additional Offer materials and extend the Offer to the extent required by law. If the consideration to be paid in the Offer is increased or decreased or the principal amount of Notes subject to the Offer is decreased, the Offer will remain open at least five business days from the date the Company first gives notice to Holders, by public announcement or otherwise, of such increase or decrease. In addition, the Company may, if it deems appropriate, extend the Offer for any other reason.

For a withdrawal of Notes tendered at or prior to the Expiration Time to be effective, a properly transmitted "Request Message" through ATOP or a notice of withdrawal must be delivered at or prior to the Expiration Time.

If Notes have been delivered under the procedures for book-entry transfer, any notice of withdrawal must specify the name and number of the account of the appropriate Book-Entry Transfer Facility to be credited with the withdrawn Notes and must otherwise comply with that Book-Entry Transfer Facility's procedures. Any Notes validly withdrawn will be deemed to be not validly tendered for purposes of the Offer.

Any permitted withdrawal of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer; provided, however, that validly withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time at or prior to the Expiration Time.

If the Company extends the Offer or is delayed in its acceptance for purchase of Notes or is unable to purchase Notes pursuant to the Offer for any reason, then, without prejudice to the Company's rights hereunder, tendered Notes may be retained by the Tender Agent on behalf of the Company and may not be withdrawn (subject to Rule 14e-1(c) under the Exchange Act, which requires that a company pay the consideration offered or return the securities deposited by or on behalf of the investor promptly after the termination or withdrawal of a tender offer), except as otherwise provided herein. All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal of Notes will be determined by the Company, in its sole discretion (whose determination shall be final and binding). None of the Company, the Tender Agent, the Dealer Manager, the Information Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal, or incur any liability for failure to give any such notification.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax considerations of the Offer that may be relevant to beneficial owners of the Notes, but does not purport to be a complete analysis of all the potential tax considerations relating thereto. This summary is based upon the provisions of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury regulations promulgated thereunder, administrative rulings of the Internal Revenue Service (“IRS”) and judicial decisions, each as of the date hereof and all of which may be subject to differing interpretations. These authorities may be changed at any time, perhaps retroactively, so as to result in U.S. federal income tax consequences different from those set forth below. We have not sought any ruling from the IRS with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS or a court will agree with such statements and conclusions made below or that a court would not sustain any challenge by the IRS in the event of litigation.

This summary assumes that beneficial owners of the Notes have held their Notes as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion also assumes that the Notes are not “contingent payment debt instruments” for U.S. federal income tax purposes. This discussion is general in nature and is not a complete description of all the U.S. federal income tax considerations that might be relevant to a Holder (which, for purposes of this discussion, shall mean any holder of the Notes that is a U.S. Holder or a Non-U.S. Holder, each as defined herein). This summary does not address aspects of United States federal tax law other than income taxation (e.g., U.S. federal estate or gift tax laws), the Medicare tax on net investment income or the tax considerations arising under the laws of any foreign, state or local jurisdiction. In addition, this discussion does not address all U.S. federal income tax considerations that may be applicable to a beneficial owner’s particular circumstances or to beneficial owners that may be subject to special tax rules, including, without limitation: beneficial owners subject to the alternative minimum tax; beneficial owners subject to special tax accounting rules, including under Section 451(b) of the Code; banks, insurance companies or other financial institutions; tax-exempt organizations; regulated investment companies or real estate investment trusts; dealers in notes, foreign currencies or commodities; traders that elect to use a mark-to-market method of accounting for their Notes holdings; foreign persons or entities (except to the extent specifically set forth below); S corporations, partnerships or other pass-through entities; certain former U.S. citizens or long-term residents of the United States; U.S. Holders (as defined below) whose “functional currency” is not the U.S. dollar; persons that hold the Notes as a position in a hedging transaction, “straddle,” “conversion transaction” or other risk reduction transaction; persons acquiring new senior unsecured debt of the Company pursuant to the Proposed Financing; and persons deemed to sell the Notes under the constructive sale provisions of the Code.

For purposes of this discussion, a “U.S. Holder” is a beneficial owner of Notes that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, that is created or organized in or under the laws of the United States, any State thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust (i) if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all

substantial decisions of the trust, or (ii) that has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a United States person under the Code.

For purposes of this discussion, a “Non-U.S. Holder” is a beneficial owner of Notes that is, for U.S. federal income tax purposes, an individual, a corporation or an estate or trust that is not a U.S. Holder.

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds a Note, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership and upon certain determinations made at the partner level. Any partners in such a partnership are urged to consult their tax advisors regarding the tax consequences of the Offer.

This summary of certain U.S. federal income tax considerations is not intended, and should not be construed, to be tax or legal advice to any particular holder of Notes. Holders of Notes are advised to consult their own tax advisors concerning the application of the U.S. federal income, estate and gift tax laws to their particular situations as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction or any applicable tax treaties, and the possible effect of changes in applicable tax law.

Consequences to Tendering U.S. Holders

Sale of Notes Pursuant to the Offer

In general, a U.S. Holder that receives cash for Notes pursuant to the Offer will recognize gain or loss equal to the difference, if any, between (i) the amount of cash received (excluding amounts attributable to Accrued Interest, which will be taxable as described below) and (ii) the U.S. Holder’s adjusted tax basis in the Notes sold. A U.S. Holder’s adjusted tax basis will generally be the original cost of the Notes to the U.S. Holder, increased by any market discount previously included in the U.S. Holder’s gross income, as described below, and decreased (but not below zero) by any amortizable bond premium which the U.S. Holder has previously amortized. Subject to the market discount rules, such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder’s holding period in the Notes exceeded one year as of the date of the Company’s purchase pursuant to the Offer. Long-term capital gains of individuals and other non-corporate U.S. Holders currently are subject to reduced rates of taxation. The deductibility of capital losses is subject to limitations. Amounts received by a U.S. Holder in respect of Accrued Interest on a Note generally will be taxed as ordinary interest income for U.S. federal income tax purposes to the extent not previously included in income.

Market Discount

Gain recognized by a tendering U.S. Holder will be treated as ordinary income to the extent of any market discount on the Notes that has accrued during the period that the tendering U.S. Holder held the Notes and that has not previously been included in income by the U.S. Holder. A Note will generally be considered to be acquired with market discount if the initial tax basis of the Note in the hands of the U.S. Holder immediately after its acquisition by the U.S. Holder was less than the principal amount of the Note by more than a specified *de minimis* amount. Market discount generally accrues on a ratable basis, unless the U.S. Holder elects to accrue the market discount using a constant-yield method. U.S. Holders should consult their tax advisors as to the portion of any gain that could be taxable as ordinary income under the market discount rules.

Amortizable Bond Premium

If a U.S. Holder acquired its Notes after their original issuance, such Notes may have amortizable bond premium. Amortizable bond premium generally means the excess of the U.S. Holder's tax basis in a note immediately after its acquisition of the Notes over the Note's principal amount. If a U.S. Holder acquired its Notes with bond premium and elected to amortize the premium as an offset to interest income on a constant yield basis as specified in Treasury Regulations, such U.S. Holder's tax basis in its Notes will be reduced by the amount of the premium amortized while such U.S. Holder held its Notes. If the U.S. Holder did not elect to amortize the premium, the amount of the premium will be included in the U.S. Holder's tax basis in its Notes and will decrease the gain or increase the loss otherwise recognized upon the disposition of the Notes.

Information Reporting and Backup Withholding

A U.S. Holder whose Notes are tendered and accepted for purchase may be subject to information reporting and backup withholding with respect to amounts paid pursuant to the Offer, unless such U.S. Holder (i) is an exempt recipient and, when required, establishes its exemption or (ii) in the case of backup withholding, provides the U.S. Holder's correct taxpayer identification number (which, in the case of an individual, is his or her social security number), certifies that the U.S. Holder is not currently subject to backup withholding and otherwise complies with applicable requirements of the backup withholding rules. A U.S. Holder can generally satisfy these requirements by completing and submitting an IRS Form W-9 to the applicable withholding agent. A U.S. Holder that does not provide the applicable withholding agent with the U.S. Holder's correct taxpayer identification number may be subject to penalties imposed by the IRS. Backup withholding is not an additional tax. Any amount so withheld will generally be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle such U.S. Holder to a refund from the IRS, provided that the required information is timely furnished to the IRS.

Consequences to Tendering Non-U.S. Holders

Sale of Notes Pursuant to the Offer

Subject to the discussion below regarding Accrued Interest and "Information Reporting and Backup Withholding", a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain realized on a sale of Notes pursuant to the Offer unless:

- such Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the sale and certain other conditions are satisfied; or
- such gain is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States and, if an income tax treaty applies, is attributable to a permanent establishment maintained in the United States by the Non-U.S. Holder.

A Non-U.S. Holder described in the first bullet point above will be subject to U.S. federal income tax at a 30% rate (or, if applicable, a lower treaty rate) on the gain derived from the sale, which may be offset by certain U.S. source capital losses, even though the Non-U.S. Holder is not considered a resident of the United States. A Non-U.S. Holder whose gain is described in the second bullet point above generally will be required to pay U.S. federal income tax on the net gain derived from the sale in the same manner as if such Non-U.S. Holder were a U.S. Holder, and if such Non-U.S. Holder is a foreign corporation, it may also be subject to an additional branch profits tax at a 30% rate (or a lower rate if so specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

Subject to the discussion of below regarding “Information Reporting and Backup Withholding” and the “Foreign Account Tax Compliance Act”, any amount received by a Non-U.S. Holder that is attributable to Accrued Interest generally will not be subject to U.S. federal income or withholding tax, provided that:

- the Non-U.S. Holder does not, directly or indirectly, actually or constructively, own 10% or more of the total combined voting power of all of the Company classes of stock;
- the Non-U.S. Holder is not a bank receiving interest on an extension of credit pursuant to a loan agreement entered into in the ordinary course of its trade or business;
- the Non-U.S. Holder is not a “controlled foreign corporation” related to the Company within the meaning of the Code;
- interest on the Notes is not effectively connected with the Non-U.S. Holder’s conduct of a U.S. trade or business; and
- either
 - the Non-U.S. Holder properly certifies its foreign status on IRS Form W-8BEN-E, IRS Form W-8BEN or other applicable form; or
 - a securities clearing organization, bank or other financial institution that holds customers’ securities in the ordinary course of its trade or business and holds the Note on behalf of the Non-U.S. Holder certifies under penalties of perjury that such a statement has been received from the Non-U.S. Holder (or an intermediate organization, bank or institution) and furnishes a copy to us. This certification requirement may be satisfied with other documentary evidence in the case of a Note held in an offshore account or through certain foreign intermediaries.

If a Non-U.S. Holder does not satisfy the requirements described above, such Accrued Interest generally will be subject to withholding of U.S. federal income tax at a rate of 30%, unless (i) the Accrued Interest is effectively connected with the Non-U.S. Holder’s conduct of a U.S. trade or business and, if an income tax treaty applies, is attributable to a permanent establishment maintained in the United States by the Non-U.S. Holder, and such Non-U.S. Holder provides the applicable withholding agent with a properly executed IRS Form W-8ECI, or (ii), the Non-U.S. Holder provides the applicable withholding agent with a properly executed IRS Form W-8BEN-E or IRS Form W-8BEN, as applicable, (or other successor form) claiming a valid exemption from or reduction of withholding under an applicable income tax treaty. A Non-U.S. Holder that does not timely provide the applicable withholding agent with the required certification but that qualifies for a reduced rate of withholding under an applicable income tax treaty may be able to obtain a refund of any excess amounts withheld from the IRS by timely filing the appropriate information with the IRS.

If Accrued Interest paid to a Non-U.S. Holder is effectively connected with the Non-U.S. Holder’s conduct of a U.S. trade or business (and, if an income tax treaty applies, such Accrued Interest is attributable to a permanent establishment maintained in the United States by the Non-U.S. Holder), then, although exempt from withholding of U.S. federal income tax (provided the Non-U.S. Holder provides the certification described above), the Non-U.S. Holder generally will be subject to U.S. federal income tax on that Accrued Interest in the same manner as if the Non-U.S. Holder were a U.S. Holder, and if the Non-U.S. Holder is a foreign corporation, the Accrued Interest may be subject to a branch profits tax at a rate of 30%, or a lower rate provided by an applicable income tax treaty.

Information Reporting and Backup Withholding

In general, information reporting and backup withholding will not apply to the sale of Notes by a Non-U.S. Holder pursuant to the Offer, provided that the Non-U.S. Holder has provided the applicable withholding agent with the required documentation that it is not a United States person (for example, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable). However, information returns are required to be filed with the IRS in connection with any Accrued Interest paid to the Non-U.S. Holder pursuant to the Offer, regardless of whether any tax was actually withheld. Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules is allowable as a credit against the Non-U.S. Holder's U.S. federal income tax liability, if any. If backup withholding results in an overpayment of U.S. federal income tax liability, a refund may be obtained from the IRS if the amounts withheld exceed the Non-U.S. Holder's actual U.S. federal income tax liability and the Non-U.S. Holder timely provides the required information or appropriate claim form to the IRS.

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the Code, commonly known as the Foreign Account Tax Compliance Act ("FATCA"), generally imposes a United States federal withholding tax of 30% on interest income paid on the Notes to (i) a foreign financial institution (as the beneficial owner or as an intermediary for the beneficial owner), unless such institution enters into an agreement with the United States government to collect and provide to the United States tax authorities substantial information regarding United States account holders of such institution (which would include certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with United States owners), and (ii) a foreign entity that is not a financial institution (as the beneficial owner or as an intermediary for the beneficial owner), unless such entity provides the withholding agent with a certification identifying the substantial United States owners of the entity, which generally includes any United States person who directly or indirectly owns more than 10% of the entity. Obligations issued prior to July 1, 2014 generally would not be subject to withholding under FATCA unless such obligations were materially modified after such date. The Notes were originally issued before July 1, 2014 and the Company does not believe that the Notes have been materially modified. Accordingly, FATCA is not expected to apply to the Notes.

An intergovernmental agreement between the United States and the applicable foreign country, or future Treasury regulations or other guidance, may modify these requirements. In many cases, Non-U.S. Holders may be able to indicate their exemption from, or compliance with, FATCA by providing a properly completed IRS Form W-8BEN or W-8BEN-E to the applicable withholding agent certifying as to such status under FATCA; however, it is possible that additional information and diligence requirements will apply in order for a holder to establish an exemption from withholding under FATCA to the applicable withholding agent. Investors are encouraged to consult their own tax advisors regarding the implications of FATCA with respect to their participation in the Offer.

Consequences to U.S. Holders and Non-U.S. Holders that do Not Tender Their Notes

A U.S. Holder or Non-U.S. Holder that does not tender its Note will not realize gain or loss for United States federal income tax purposes as a result of the Offer and such U.S. Holder or Non-U.S. Holder, as applicable, will continue to have the same tax basis, holding period and accrued market discount (if any) with respect to the retained Note.

THE DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY AND IS NOT INTENDED TO BE A COMPLETE ANALYSIS OR DESCRIPTION OF ALL POTENTIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS OR OTHER TAX CONSIDERATIONS RELATING TO THE OFFER. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE SPECIFIC U.S. FEDERAL, STATE AND LOCAL AND FOREIGN TAX CONSEQUENCES OF THE OFFER TO THEM.

DEALER MANAGER, INFORMATION AGENT AND TENDER AGENT

In connection with the Offer, the Company has retained Credit Suisse Securities (USA) LLC to act on its behalf as Dealer Manager and agreed to pay the Dealer Manager a customary fee. Further, the Company has retained D.F. King & Co., Inc. to act as Information Agent and as Tender Agent, which will receive customary fees for its services. The Company has agreed to reimburse each of the Dealer Manager, the Information Agent and the Tender Agent for its respective out-of-pocket expenses and to indemnify it against certain liabilities, including in certain cases liabilities under federal securities laws. In connection with the Offer, the Company will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of the Offer and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

Any Holder that has questions concerning the terms of the Offer may contact the Dealer Manager at its address and telephone number set forth on the back cover of this Statement. Questions and requests for assistance or additional copies of this Statement, the Letter of Transmittal or the Notice of Guaranteed Delivery may be directed to the Information Agent at its address and telephone numbers set forth on the back cover of this Statement. Holders may also contact their broker, dealer, custodian bank, depository, trust company or other nominee for assistance concerning the Offer.

Letters of Transmittal and all correspondence in connection with the Offer should be sent or delivered to the Tender Agent at its address or to the facsimile number set forth on the back cover of this Statement. Any Holder or beneficial owner that has questions concerning tender procedures should contact the Tender Agent at its address and telephone numbers set forth on the back cover of this Statement.

The Dealer Manager may contact Holders regarding the Offer and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward this Statement and related materials to beneficial owners of Notes.

The Dealer Manager and its affiliates may from time to time provide certain commercial banking, financial advisory and investment banking services to the Company and its affiliates for which they would receive customary fees. The Dealer Manager will be an initial purchaser with respect to the Proposed Financing. In the ordinary course of their businesses, the Dealer Manager and its affiliates may at any time hold long or short positions, and may trade for their own account or the accounts of customers, in the debt or equity securities of the Company, including any of the Notes and, to the extent that the Dealer Manager and its affiliates own Notes during the Offer, they may tender such Notes pursuant to the terms of the Offer. The Dealer Manager and its affiliates may from time to time in the future engage in future transactions with the Company and its affiliates and provide services to the Company and its affiliates in the ordinary course of their respective businesses.

None of the Dealer Manager, the Information Agent or the Tender Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company contained or incorporated by reference in this Statement or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

MISCELLANEOUS

No person has been authorized to give any information or make any representations other than those contained or incorporated by reference herein or in the Letter of Transmittal or the Notice of Guaranteed Delivery and other materials, and, if given or made, such information or representations must

not be relied upon as having been authorized by the Company, the Trustee, the Dealer Manager, the Information Agent, the Tender Agent or any other person. The statements made in this Statement are made as of the date on the cover page of this Statement and the statements incorporated by reference are made as of the date of the document incorporated by reference. The delivery of this Statement, the Letter of Transmittal or the Notice of Guaranteed Delivery shall not, under any circumstances, create any implication that the information contained herein or incorporated by reference is correct as of a later date.

Recipients of this Statement, the Letter of Transmittal or the Notice of Guaranteed Delivery should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Offer.

The Tender Agent for the Offer is:

D.F. King & Co., Inc.

*By Regular, Registered or Certified Mail; Hand
or Overnight Delivery:*

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
Attention: Andrew Beck

*By Facsimile Transmission
(for Eligible Institutions only):*

(212) 709-3328

For Confirmation:

(212) 269-5552

Questions, requests for assistance and requests for additional copies of this Statement, the related Letter of Transmittal and the Notice of Guaranteed Delivery may be directed to the Information Agent or the Dealer Manager at their respective addresses and telephone numbers set forth below.

Copies of this Statement, the related Letter of Transmittal and the Notice of Guaranteed Delivery are also available at the following website: www.dfking.com/enva.

The Information Agent for the Offer is:

D.F. King & Co., Inc.

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005

Call Toll-Free: (866) 620-2536

Banks and Brokers Only: (212) 269-5550

Email: enva@dfking.com

The Dealer Manager for the Offer is:

Credit Suisse Securities (USA) LLC

Attn: Liability Management Group
Eleven Madison Avenue
New York, New York 10010
Collect: (212) 538-2147
Toll Free: (800) 820-1653