

ANNOUNCEMENT

£350,000,000 of 8.750% Senior Secured Notes due 2019

£175,000,000 of 12.250% Senior Notes due 2020

(Collectively referred to as the “**Notes**”)

(ISIN: XS0794786011 / ISIN: XS0794785633

ISIN: XS0794787415 / ISIN: XS0794787175)

Issued by Elli Finance (UK) plc and Elli Investments Limited (the “**Note Issuers**”)

The Notes are admitted to the Official List of the Irish Stock Exchange and to trading on the Global Exchange Market thereof.

Update on Standstill and Deferral Agreement

Further to the announcement dated 18 May 2018, in which we announced the entry into a Restructuring Lock-Up Agreement and an amendment to the existing standstill and deferral agreement, and to our subsequent announcement of 30 August 2018, the Boards of Directors of Elli Finance (UK) plc and Elli Investments Limited are today providing an update.

The standstill and deferral agreement expired at 11:59 p.m. GMT on 28 September 2018 (the “Expiration Time”). The Note Issuers have not yet agreed an extension of the standstill and deferral agreement with certain investment funds affiliated with H/2 Capital Partners (the “Majority Holders”). As a result, the Restructuring Lock-Up Agreement has also expired and the waivers of the Events of Default under the existing £70 million super senior term loan and the Notes have also expired.

The boards remain in discussions with the Majority Holders regarding a short-term extension of the standstill and deferral agreement to facilitate agreement on the restructure.

A further announcement will be made in due course.

ENDS

For further enquiries, please contact:

Company financial adviser contacts:

Tom Campbell, PJT Partners

+44 (0) 203 650 1100

Campbell@pjtpartners.com

Mike Wilcox, PJT Partners

+44 (0) 203 650 1100

Wilcox@pjtpartners.com

Company media contacts:

Neil Bennett, Maitland

+44 (0) 207 379 5151

nbennett@maitland.co.uk

Daniel Yea, Maitland

+44 (0) 7595 270 691

dyea@maitland.co.uk

For more information on the Issuers' Group, please visit <https://www.fshc.co.uk/investors>.

This announcement has been given by:

Elli Finance (UK) Plc

Norcliffe House

Station Road

Wilmslow

SK9 1BU

Elli Investments Limited

Old Bank Chambers

La Grand Rue

St Martin's, Guernsey

GY4 6RT

