

ANNOUNCEMENT

£350,000,000 of 8.750% Senior Secured Notes due 2019 (the **2019 Notes**)
(ISINs: XS0794786011 / XS0794785633)

£175,000,000 of 12.250% Senior Notes due 2020 (the **2020 Notes**)
(ISINs: XS0794787415 / XS0794787175)
(Collectively referred to as the **Notes**)

Issued by Elli Finance (UK) Plc and Elli Investments Limited (together, the **Issuers**), respectively

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

Launch of Consent Solicitations

Further to the Issuers' announcement of 14 December 2017, on the terms and conditions described in the Consent Solicitation Statement dated as of today (the **Statement**), consents from the respective Holders (as defined below) are being sought (the **Consent Solicitations**) to, *inter alia*, (i) defer the 15 December 2017 interest payment date in respect of the 2019 Notes and the 2020 Notes to 4 March 2018 (upon which date the 30-day grace period provided for in the indentures governing the 2019 Notes and the 2020 Notes will apply until 2 April 2018 and subject to certain provisions set out in the Statement) and (ii) waive each Issuer's defaults or events of default under the relevant indenture governing the Notes (each, an **Indenture**) that may have resulted or will result from such Issuer's breach of obligations to pay such interest (collectively, the **Notes Proposals**).

The Consent Solicitations will expire at 5:00 p.m. London time on 10 January 2018 (such date and time, as it may be extended in accordance with the terms of the Statement, the Expiration Time). Holders may revoke their consents at any time at or prior to but not after the earlier of the Expiration Time and the time that the Notes Proposals become effective in accordance with the Statement. No consent fee will be paid to Holders in respect of the Consent Solicitations.

The Consent Solicitations are being made to the holders of record of the 2019 Notes and the 2020 Notes as of 1 December 2017 (the **Holders**). Adoption of the Notes Proposals in respect of the 2019 Notes requires the consents of the Holders of not less than 90% of the outstanding principal amount of the 2019 Notes, and adoption of the Notes Proposals in respect of the 2020 Notes requires the consents of the Holders of not less than 90% of the outstanding principal amount of the 2020 Notes (collectively, the **Required Consents**).

The Notes Proposals shall only be implemented for both the 2019 Notes and the 2020 Notes, and only if, *inter alia*, the Required Consents for both the 2019 Notes and the 2020 Notes are obtained prior to the Expiration Time.

The Consent Solicitations are being made in accordance with, and without prejudice to, the Standstill and Deferral Agreement dated 14 December 2017 (the **Standstill and Deferral Agreement**), entered into by the Issuers and H/2 Credit Manager LLC for and on behalf of certain investment funds managed by it or its affiliates (collectively, **H/2**). Under and subject to the terms of the Standstill and Deferral Agreement, H/2 has agreed to vote in favour of the Notes Proposals in respect of its holdings, which amount to more than 50% of the 2019 Notes and more than 75% of the 2020 Notes.

The complete terms and conditions of the Consent Solicitations are described in the Statement. Copies of the Statement are available from the Tabulation Agent, which can be contacted at the address and telephone number set out below. Holders may contact their broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Consent Solicitation.

For further enquiries, please contact:

The Tabulation Agent

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

This announcement has been given by:

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This announcement has been issued through the Companies Announcement Service of the Irish Stock Exchange.