

ANNOUNCEMENT

£350,000,000 of 8.750% Senior Secured Notes due 2019 (the **Senior Secured Notes**)

£175,000,000 of 12.250% Senior Notes due 2020 (the **Senior Notes**)

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

(ISIN: XS0794786011 / ISIN: XS0794785633

ISIN: XS0794787415 / ISIN: XS0794787175)

Issued by Elli Finance (UK) plc (in administration) and Elli Investments Limited (in administration) (the "**Issuers**", and together with their subsidiaries the "**Group**")

The Notes are admitted to the Official List of the Irish Stock Exchange, but remain suspended from trading on the Global Exchange Market.

The Issuers refer to previous announcements on the restructuring of the Group and the independent sales process.

The Issuers and Richard Fleming, Mark Firmin and Richard Beard of Alvarez & Marsal Europe LLP in their capacity as administrators of the Issuers (the "**Joint Administrators**") refer to the conditional sale and purchase agreement (the "**Conditional SPA**") entered into on 10 October 2019 with CUU Ltd., for and on behalf of investment funds managed by affiliates of H/2 Credit Manager LLC (the "**Majority Creditor**").

The Conditional SPA has been terminated due to certain conditions under the Conditional SPA having not been met or waived. However, the Joint Administrators, the Group and the Majority Creditor remain in constructive discussions with a view to implementing a consensual restructuring of the Group (including the ongoing leasehold estate restructuring) and maintaining continuity of care throughout such process.

The Joint Administrators and the Issuers will issue a further announcement in due course.

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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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