

## NOTICE OF PARTIAL PAYMENT

**ELLI FINANCE (UK) PLC (IN ADMINISTRATION) (THE “ISSUER”)**

**£350,000,000 OF 8.750% SENIOR SECURED NOTES DUE 2019 (THE “NOTES”)**

**ISIN: XS0794785633 (REGULATION S) AND XS0794786011 (RULE 144A)**

**COMMON CODE: 079478563 (REGULATION S) AND 079478601 (RULE 144A)**

**PARTIAL PAYMENT DATE: JUNE 19, 2024**

Reference is made to the Indenture governing the Notes, dated as of June 28, 2012, and as may be amended or supplemented from time to time (the “Indenture”), among, *inter alios*, (1) Elli Finance (UK) Plc (in administration), as Issuer (the “Issuer”); (2) Elli Investments Limited (in administration) and certain subsidiary guarantors listed therein, as Guarantors; (3) GLAS Trustees Limited (as successor to The Bank of New York Mellon, London Branch), as Trustee (the “Trustee”); and (4) GLAS Trust Corporation Limited (as successor to Barclays Bank PLC), as Security Agent. Capitalized terms used but not defined herein have the meanings ascribed to them in the Indenture.

Notice is hereby given by the Issuer that the Trustee will make a partial payment to Holders in an aggregate principal amount of £14,159,864.17 (the “Payment Amount”) in accordance with the provisions of Sections 2.12 and 6.10 of the Indenture as follows (the “Payment”):

1. The payment date will be June 19, 2024 (the “Payment Date”) and the record date will be June 18, 2024 (the “Record Date”).
2. The aggregate principal amount of the Notes which will be redeemed and cancelled in connection with the Payment shall be £7,900,868 (the “Redeemed Notes”).
3. The redemption price for the Redeemed Notes shall be equal to 100.000% of the principal amount of the Redeemed Notes, *plus* £6,258,996.17 representing accrued and unpaid interest (including defaulted interest) on the Redeemed Notes from, and including, June 15, 2017 (the last Interest Payment Date for which interest on the Notes was paid) to, but excluding, the Payment Date (the “Redemption Price”). The amount of defaulted interest on the Redeemed Notes payable in accordance with Section 2.12 of the Indenture and included in the Redemption Price shall be £1,412,033.12.
4. Following the completion of the Payment, £282,612,148 in aggregate principal amount of the Notes will remain outstanding, together with any unpaid accrued and interest (including defaulted interest) thereon.
5. The markdown of the principal amount of the Notes will be effected by a pool factor which is 0.80746328.
6. Unless the Issuer defaults in making the Payment to the Trustee or the Trustee is prohibited from making such payment pursuant to the terms of the Indenture, interest on the Notes called for payment shall cease to accrue on and after the Payment Date.

7. The ISIN and common code numbers in relation to the Notes on which payment is being made are as set forth above. No representation is made as to the correctness or accuracy of such numbers listed in this Notice of Partial Payment or printed on the Notes. Reliance may be placed only on the other identification numbers printed on the Notes.

Any questions regarding this Notice of Partial Payment should be directed to the Issuer at:

**Elli Finance (UK) Plc (in administration)**

c/o Alvarez & Marsal Europe LLP

Suite 3 Regency House

91 Western Road

Brighton

BN1 2NW

Attention: Alex Jarvis

Issued by: **Elli Finance (UK) Plc (in administration)**

Dated: **June 4, 2024**

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**NO PERSONAL LIABILITY OF OFFICEHOLDERS**

Alvarez & Marsal Europe LLP, in their capacity as administrators of the Issuer (the “Joint Administrators”), act as agents for, and on behalf of, the Issuer and neither they, their firm (or any other legal entity or partnership using in its name the words “Alvarez & Marsal” or “A&M”), members, partners, directors, officers, employees, agents, advisers or representatives shall incur any personal liability whatever under or in relation to this Notice of Partial Payment, including (without limitation) in respect of (i) any of the obligations undertaken by the Issuer or in respect of any failure on the part of the Issuer to observe, perform, or comply with any such obligations; or (ii) under or in relation to any associated arrangements or negotiations; or (iii) under any document or assurance made pursuant to this Notice of Partial Payment.

The exclusion of liability set out herein shall arise and continue notwithstanding the termination of the agency of the Joint Administrators and shall operate as a waiver of any and all claims (including, but not limited to, claims in tort, equity and common law as well as under the laws of contract).

**Signature page**

**By** .....

for and on behalf of the Joint Administrators of

**ELLI FINANCE (UK) PLC (IN ADMINISTRATION)**, acting as agent of the Issuer

without personal liability