

Elli Finance (UK) plc and Elli Investments Limited

25 October 2018

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 and Elli Investments Limited (the "**Issuers**", and together with their subsidiaries, "**Four Seasons**")

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

We refer to previous announcements relating to the extension of the forbearance period.

The standstill and deferral agreement has been further amended to extend the forbearance period to 26 October 2018.

For further enquiries, please contact:

Company media contacts:

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RMitchell@mww.com

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

BY COURIER AND EMAIL

To: Elli Finance (UK) plc
Norcliffe House
Station Road
Wilmslow
Cheshire
SK9 1BU

FAO: Ben Taberner

Elli Investments Limited
Old Bank Chamber
La Grande Rue
St Martin's
Guernsey
Channel Islands
GY4 6RT

FAO: The Directors

Copy: Linklaters LLP
One Silk Street
London
EC2Y 8HQ
FAO: Bruce Bell, Sarah Mook

24 October 2018

Ladies and Gentlemen,

Standstill and Deferral Agreement dated 14 December 2017, as amended, restated and or reinstated from time to time, between, among others, Elli Finance (UK) plc (as the Senior Secured Notes Issuer), Elli Investments Limited (as the Senior Notes Issuer), and H/2 Credit Manager LLC (“H/2”) for and on behalf of certain investment funds managed by it or its affiliates (the “Standstill Agreement”)

1. Unless otherwise defined, words and expressions used in the Standstill Agreement shall bear the same meaning in this letter and section references in this letter shall reflect the section references in the Standstill Agreement.
2. Pursuant to Section 6.10 (*Amendment*), upon an original copy of this letter being countersigned by the Issuers and the Majority Holders, the Issuers and the Majority Holders agree that the Standstill Agreement shall be amended such that Section 5.1(d)(i) (*Forbearance Expiration Date*) shall be amended by deleting “25 October 2018” and replacing it with “26 October 2018”.
3. It is agreed and acknowledged by the Issuers that nothing in this letter shall constitute a waiver, or prejudice, diminish or otherwise adversely affect, any present or future rights or remedies available to H/2 or any other creditor of the Group.
4. The provisions of Section 6 (*Miscellaneous*) shall apply to this letter as if set out in full herein, save that references therein to “this Agreement” shall be read as a reference to this letter.

[REDACTED]
Yours sincerely,

[REDACTED]

H/2 CREDIT MANAGER LLC

for and on behalf of the Majority Holders

By: [REDACTED]

Name: [REDACTED]

Title: [REDACTED]

Acknowledged and agreed

[REDACTED]

for and on behalf of

ELLI FINANCE (UK) PLC

By:

Name:

Title:

[REDACTED]

for and on behalf of

ELLI INVESTMENTS LIMITED

By

Name:

Title:

Acknowledged and agreed

for and on behalf of

ELLI FINANCE (UK) PLC

By:

Name:

Title:

for and on behalf of

ELLI INVESTMENTS LIMITED

By

Name: Christopher M W Hill

Title: Director

