

Elli Finance (UK) plc and Elli Investments Limited

2 November 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.

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 5.00pm GMT on 9 November 2018.

For further enquiries, please contact:

Company media contacts:

Oliver Hughes and Katie Hunt

MHP Communications

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fshc@mhpc.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: The Directors

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

2 November 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 “2 November 2018” and replacing it with “9 November 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 [Redacted] AGER LLC

for and on behalf of the Majority Holders

By:

[Redacted]

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:

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:

Title:

