

Elli Finance (UK) Plc and Elli Investments Limited

8 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.

We refer to previous announcements including those of 30 August 2018, 1 October 2018 and 2 October 2018 relating to the extension of the forbearance period.

The standstill and deferral agreement has been further amended to extend the forbearance period to 19 October 2018.

For further enquiries, please contact:

**Company media contacts:**

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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:

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 6R

**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

5 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. The Majority Holders and the Issuers (on behalf of themselves and on behalf of each of their subsidiaries that executed the Standstill Agreement) hereby agree that the Standstill Agreement shall be reinstated in its full form as at 4 October 2018 (including, but not limited to Section 1.2 (*Forbearance*), the full provisions of Article VI (*Miscellaneous*) and the full provisions of Exhibit D) subject to the amendment of Section 5.1(d)(i) (*Forbearance Expiration Date*) which shall be deleted in full and replaced with "5:00 p.m. GMT on 19 October 2018".
3. It is agreed and acknowledged by the Issuers (on behalf of themselves and on behalf of each of their subsidiaries that executed the Standstill Agreement) 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.

Yours sincerely,

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**H/2 CREDIT MANAGER LLC**

for and on behalf of the Majority Holders

By:

Name:

Title:

Acknowledged and agreed

[Redacted]

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for and on behalf of

**ELLI FINANCE (UK) PLC**

By:

Name:

Title:

[Redacted]

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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:

