

25 March 2019

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 11.59pm GMT on 26 March 2019.

For further enquiries, please contact:

**Company media contacts:**

Oliver Hughes and Katie Hunt

MHP Communications

+44 (0)20 3128 8622

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: Pinsent Masons LLP  
30 Crown Place  
Earl Street  
London  
EC2A 4ES  
Attention: [REDACTED]

22 March 2019

Ladies and Gentlemen,

**Standstill and Deferral Agreement dated 16 November 2018 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 amended by deleting “22 March 2019” in Section 5.1(d)(i) (*Forbearance Expiration Date*) and replacing it with “26 March 2019”.
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,

[REDACTED]

**H/2 CREDIT MANAGER LLC**

for and on behalf of the Majority Holders

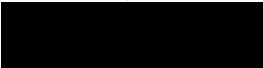
By:

Name:

[REDACTED]

Title:

Acknowledged and agreed


  
\_\_\_\_\_

for and on behalf of  
**ELLI FINANCE (UK) PLC**

By:

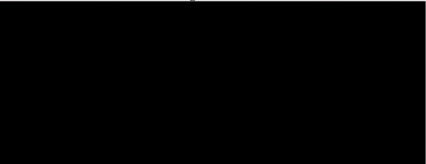
Name: 

Title: 

  
for and on behalf of

**ELLI INVESTMENTS LIMITED**

By

Name: 

Title: 