

GATEGROUP GUARANTEE LIMITED

and

GATEGROUP FINANCE (LUXEMBOURG) S.A

FOR THE ATTENTION OF: Holders of the CHF 350,000,000 3% bonds due 2022 issued by gategroup Finance (Luxembourg) S.A. and guaranteed by gategroup Holding AG.

IMPORTANT NOTE: The Practice Statement Letter (defined below) is an important legal document and requires your attention. It contains matters which affects your legal rights and entitlements.

London, 11 December 2020

1. ISSUANCE OF THE PRACTICE STATEMENT LETTER

1.1 On 11 December 2020, gategroup Guarantee Limited (the "**Company**"), issued a letter known as the "**Practice Statement Letter**" to:

- (a) the holders (the "**Bondholders**") of the CHF 350,000,000 3% bonds due 2022 issued by gategroup Finance (Luxembourg) S.A. (the "**Issuer**") and guaranteed by gategroup Holding AG ("**gategroup**") (the "**Bonds**"); and
- (b) the lenders under the €665,000,000 combined facilities agreement dated 30 November 2018 between, amongst others, gategroup Financial Services S.à. r.l as borrower, ING Bank N.V., London Branch as the RCF Agent, Term Loan Agent and Continuing Agent (as amended and/or amended and restated from time to time),

(together, the "**Plan Creditors**").

1.2 The Company is a wholly owned subsidiary of gategroup and, as explained in the Practice Statement Letter, it has assumed liability for amounts due under the Bonds alongside the Issuer and gategroup. Further details about the Company can be found in the Practice Statement Letter.

1.3 **IMPORTANT NOTE: This notice has been provided for the sole purpose of drawing Bondholders' attention to the Practice Statement Letter. It does not, and is not intended to, summarise, supplant, supplement or replace the Practice Statement Letter. Bondholders should refer to the Practice Statement Letter for further details of the Plan and the Transaction (each as defined below).**

1.4 You can obtain a copy of the Practice Statement Letter on the plan portal, which can be accessed once registered on the Plan Website at <https://glas.agency/investor reporting/gategroup/>, or by contacting the Information Agent, GLAS Specialist Services Limited, using the details below:

GLAS Specialist Services Limited
45 Ludgate Hill
London
EC4M 7JU
Email: LM@glas.agency
Telephone: +44 (0)20 3597 2940

2. BACKGROUND – THE TRANSACTION

2.1 On 13 November 2020, gategroup (and, together with its subsidiaries, the "**Group**") announced that it had reached an agreement in principle with its shareholders, RRJ Capital and Temasek (the "**Shareholders**"), and all bank lenders providing syndicated loans to the Group (the "**Bank Lenders**"), on the terms of a comprehensive restructuring of the Group's financial indebtedness, and the provision of significant new liquidity to address the Group's short and medium-term needs (the "**Transaction**").

2.2 Subsequently, on 26 November 2020, gategroup announced that:

- (a) it had entered into a binding lock-up agreement with the Shareholders, the Bank Lenders and others, pursuant to which these parties agreed to support and implement the Transaction;
- (b) as part of the Transaction, the maturity of the Bonds would be extended and certain other amendments would be made to the terms of the Bonds; and
- (c) it expected that such amendments to the Bonds would be effected in accordance with an English law restructuring plan under Part 26A of the United Kingdom Companies Act 2006 (the "**Plan**").

3. WHAT IS A PLAN?

The Plan proposed by the Company is an English judicial court proceeding whereby a company which has encountered, or is likely to encounter, financial difficulties that are affecting, or will or may affect, its ability to carry on business as a going concern can seek a compromise or arrangement with some or all its creditors as regards its financial indebtedness. If such Plan is approved by the required majority of creditors, it will become binding on all the creditors to whom it applies.

4. WHAT IS THE PRACTICE STATEMENT LETTER?

4.1 The Practice Statement Letter is a letter from the Company to the Plan Creditors, advising them:

- (a) of the Company's intention to propose the Plan;
- (b) that they will be subject to the Plan;

- (c) of the process for proposing and implementing the Plan (including the date and place of the first hearing before the High Court of Justice of England and Wales (the "**Court**");
 - (d) of the Company's proposal in respect of class composition for the Plan Creditors for the purpose of them voting on the Plan;
 - (e) of the reasons why the Court has jurisdiction to sanction the Plan;
 - (f) of the likely outcome for the Company, the Group and the Plan Creditors, if the Plan is not implemented; and
 - (g) of the next steps in the Plan process.
- 4.2 The Practice Statement Letter also provides Plan Creditors with further details of the Plan, the Transaction and their rights in connection with the Plan.

5. NEXT STEPS

- 5.1 The Company anticipates that the next steps with respect to the Plan will be as follows (dates are indicative only):
- (a) **15 January 2021 (first Court hearing)**: a hearing will take place before the Court. At this first hearing, the Company will ask the Court to make an order granting it permission to convene a meeting of Plan Creditors for the purpose of voting on the Plan;
 - (b) **18 January 2021 (documents distributed)**: if the Court grants the order referred to above, the Company will distribute further information to Plan Creditors about the Plan and how they can vote at the meeting of Plan Creditors;
 - (c) **17 February 2021 (Plan Creditors' meeting)**: a meeting of Plan Creditors will be held for the purpose of voting on the Plan;
 - (d) **25 February 2021 (second Court hearing)**: assuming that the Plan Creditors approve the Plan by the requisite majority at the meeting referred to above, a second hearing will take place before the Court, at which the Court will be asked to sanction (approve) the Plan; and
 - (e) **after the second court hearing (closing)**: assuming the court approves the Plan, the Court's order will be filed with the Registrar of Companies (England and Wales) and the Plan will become effective. The closing of the Transaction will occur as soon as practicable thereafter.
- 5.2 The above dates are subject to change and will be confirmed by the Company as the Plan process progresses.

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