

**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 (“**EFUK**”) and Elli Investments Limited (“**EIL**”, together with EFUK, the “**Issuers**”, and together with their subsidiaries, “**Four Seasons Health Care**”)

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

Further to its announcement on 2 March 2018 (the “**Commitment Announcement**”), Four Seasons Health Care (“**Four Seasons**” or the “**Company**”) today announces that EFUK and H/2 Capital Partners on behalf of its affiliated investment funds (“**H/2**”) have agreed, pursuant to a further amendment to the commitment letter originally dated 8 February 2018 (the “**Commitment Letter Amendment**”), to extend the long-stop date for execution of the £70.0 million super senior facility agreement to be provided by H/2 (the “**Facility**”) from 9 March 2018 to 13 March 2018 and the date for closing of that Facility from 14 March 2018 to 16 March 2018.

The Company and H/2 have also agreed a further amendment to their existing standstill and deferral agreement to reflect the amendments to the commitment letter (the “**Standstill and Deferral Agreement**”).

Stakeholders are encouraged to review the Commitment Letter Amendment and the amendment to the Standstill and Deferral Agreement, which can be found in their entirety on the “Investor” section of the Four Seasons Health Care website (please click the following link to view the document: <https://www.fshc.co.uk/investors>).

For further enquiries, please contact:

**Company financial adviser contacts:**

Tom Campbell, PJT Partners  
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Campbell@pjtpartners.com

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**Company media contacts:**

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dyea@maitland.co.uk

For more information on Four Seasons Health Care, please visit <https://www.fshc.co.uk/investors>.

This announcement has been given by the Issuers of the Notes:

Elli Finance (UK) Plc

Elli Investments Limited

Norcliffe House

Old Bank Chambers

Station Road

La Grand Rue

Wilmslow

St Martin's, Guernsey

SK9 1BU

GY4 6RT

To: Elli Finance (UK) PLC (the “Company”)  
Norcliffe House  
Station Road  
Wilmslow  
SK9 1BU

For the attention of: The Directors

Cc: Elli Investments Limited  
Old Bank Chambers  
La Grand Rue  
St Martin’s, Guernsey  
GY4 6RT

For the attention of: The Directors

Elli Acquisitions Limited  
Old Bank Chambers  
La Grand Rue  
St Martin’s, Guernsey  
GY4 6RT

For the attention of: The Directors

9 March 2018

Ladies and Gentlemen,

**Commitment Letter – £70.0 million Liquidity Facility**

We refer to the commitment letter dated 8 February 2018 between the Company and H/2 Credit Manager LLC (for and on behalf of certain investment funds managed by it or its Affiliates”) as amended by way of letter agreement dated 1 March 2018 (the “**Commitment Letter**”).

Unless otherwise defined in this letter, capitalised terms have the meanings given to them in the Commitment Letter

Pursuant to paragraph 14.2 of the Commitment Letter, upon an original copy of this letter being countersigned by the Company, the Lender and the Company agree that paragraph 12.1 of the Commitment Letter shall be deleted and replaced with the following:

“While the Liquidity Facility Agreement must be fully executed on or before 13 March 2018, the Lenders’ believe that the Liquidity Facility can be funded within two to three weeks of agreeing terms with the Company. If execution of the Liquidity Facility Agreement does not occur on or before 5pm (London time) on 13 March 2018, the obligations of the Lenders under this Commitment Letter shall terminate immediately.”

It is agreed that and acknowledged by the Company 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 the Lender.

The provisions of paragraphs 9 to 17 inclusive of the Commitment Letter shall apply to this letter as if set out in full herein, save that references therein to “this Commitment Letter” shall be read as a reference to this letter.

[Signature pages follow]



for and on behalf of certain investment  
funds managed by it or its Affiliates

We acknowledge and agree to the above:

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For and on behalf of  
**Elli Finance (UK) PLC**

Yours faithfully

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**H/2 Credit Manager LLC,**  
for and on behalf of certain investment  
funds managed by it or its Affiliates

ove:  
For and on behalf of  
**Elli Finance (UK) PLC**

**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

9 March 2018

Ladies and Gentlemen,

**Standstill and Deferral Agreement dated 14 December 2017 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 and amended and/or restated from time to time including by way of letter agreement dated 8 February 2018 and by way of letter agreement dated 1 March 2018 (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 Milestone 6 set out at Exhibit D, Part B shall be required to be satisfied by 16 March 2018, rather than 14 March 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 Sections 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.

Acknowledged and agreed



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for and on behalf of

**ELLI FINANCE (UK) PLC**

By:

Name:

Title:

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for and on behalf of

**ELLI INVESTMENTS LIMITED**

By

Name:

Title:

Acknowledged and agreed

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for and on behalf of

**ELLI FINANCE (UK) PLC**

By:

Name:

Title:



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for and on behalf of

**ELLI INVESTMENTS LIMITED**

By                      Iain Stokes

Name:                Director

Title:





H/2 CREDIT MANAGER LLC,  
for and on behalf of the Majority Holders

By:

Name:

Title: