

**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

Four Seasons Health Care (“**Four Seasons**” or the “**Company**”) today announces that it and H/2 Capital Partners on behalf of its affiliated investment funds (“**H/2**”) have agreed an amendment to their existing standstill and deferral agreement (the “**Standstill and Deferral Agreement**”). The amendment revises the date for a mutual agreement as to restructuring terms to on or before 18 May 2018.

Stakeholders are encouraged to review the amendment to the Standstill and Deferral Agreement, which can be found in its 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:**

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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

Norcliffe House

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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  
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FAO: Ben Taberner

Elli Investments Limited  
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GY4 6RT

FAO: The Directors

Copy: Linklaters LLP  
One Silk Street  
London  
EC2Y 8HQ  
FAO: Bruce Bell, Sarah Mook

11 May 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 (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 5 set out at Exhibit D, Part B shall be required to be satisfied by 18 May 2018, rather than 15 May 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.

Yours sincerely,

[REDACTED]  
H/2 CREDIT MANAGER LLC,

for and on behalf of the Majority Holders

By: [REDACTED]

Name:

Title:

AUTHORIZED SIGNATORY

Acknowledged and agreed



for and on behalf of

**ELLI FINANCE (UK) PLC**

By:

Name: 

Title: *Director*

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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:

[REDACTED]

for and on behalf of

**ELLI INVESTMENTS LIMITED**

By

[REDACTED]

Name:

Title: *Director, Elli Investments Limited*