

**ANNOUNCEMENT**

£350,000,000 of 8.750% Senior Secured Notes due 2019

£175,000,000 of 12.250% Senior Notes due 2020

(Collectively referred to as the **"Notes"**)

(ISIN: XS0794786011 / ISIN: XS0794785633

ISIN: XS0794787415 / ISIN: XS0794787175)

Issued by Elli Finance (UK) Plc (in administration) and Elli Investments Limited (in administration) (the **"Issuers"**, and together with their subsidiaries the **"Group"**)

The Notes are admitted to the Official List of the Irish Stock Exchange, but remain suspended from trading on the Global Exchange Market.

The Issuers and Richard Fleming, Mark Firmin and Richard Beard of Alvarez & Marsal Europe LLP in their capacity as administrators of the Issuers (the **"Joint Administrators"**) refer to previous announcements on the restructuring of the Group.

As communicated previously, the Group is continuing to progress its ongoing restructuring process, and in particular remains in constructive discussions with landlords with the aim of completing the Group's leasehold estate restructuring as expeditiously as possible.

As part of the leasehold estate process, the Group has agreed with one of the Group's landlords to migrate a further portfolio, comprising eight operating care homes owned by that landlord, to new operators. In order to achieve this migration in an orderly manner, administrators have today been appointed over four of the Group companies which operated six homes in this portfolio. The migration of the final two care homes in the portfolio is expected to take place at a later date. The administrators appointed in respect of the four companies are Adrian Peter Berry and Clare Boardman, both of Deloitte LLP.

The priority of all parties remains the continuity of care for all residents and employees and the Group is working closely with the relevant regulators, the new operators and the landlord to ensure that the migration of these homes to new operators is seamless.

**Allan Hayward, Chairman of Four Seasons Health Care Group, commented:**

"We aim to achieve the orderly migration of these homes to new operators as part of our ongoing work around our leasehold estate. Our top priority is to maintain continuity of care for our residents by minimising the impact on them, their families and our colleagues and we are working closely with the regulators, new operators and the landlord to achieve this."

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