

## 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.

The Joint Administrators are pleased to announce that on 15 November 2021, EFUK and other companies in the Group amended and restated the Group's Super Senior Term Loan facility ("**SSTL**") to extend the maturity date of the SSTL amongst various other amendments made to the SSTL (the key terms of which are outlined below).

The agreement in relation to the SSTL includes the following key terms: (i) extension of the maturity of the SSTL to 31 December 2022 and a waiver of all material existing defaults and events of default under the SSTL; (ii) cash pay interest at a rate of SONIA plus 8 per cent. per annum from the effective date of the agreement, 15 November 2021; (iii) the Group's treasury company, Four Seasons Health Care Group Treasury Limited, granting security to the lenders over the bank account which holds the majority of the Group's cash; and (iv) inclusion of additional covenants relating to the operational stability of the Group. By curing the existing defaults under the SSTL and extending the maturity, this agreement helps to provide the Group with a stable runway to progress the next stage of its restructuring. A copy of the amended and restated SSTL agreement is available on the investor section of the Four Seasons Health Care website.

Following the extension of the maturity of the SSTL and the other restructuring activity to date, the Group is well placed to progress its strategy for maximisation of value in relation to its residual assets (in particular, its core portfolio of 130 freehold homes and a small number of remaining leasehold homes) whether through a single transaction or a series of transactions (including, but not limited to, sale, merger and/or other strategic transactions). Based upon the improved operations within the Group in recent months and the level of investor interest in its recent care homes sales activity, the Joint Administrators and the Group plan to commence a sale process in relation to

the core portfolio of properties in the early part of 2022. As part of the next stage of the restructuring, the Group is in the process of appointing a Chief Implementation Officer who will focus on the sales process and other restructuring matters.

The Joint Administrators continue to consider all possible options for the Group's organisational and capital structure. This includes potential sales of all or parts of the Group, internal reorganisations, refinancing, restructuring of the financial debt (which may or may not include a debt for equity swap) and/or a combination of any of the aforementioned. The Joint Administrators and the Group will decide on the most appropriate option in due course, focusing on the interests of the Group and its relevant stakeholders, and on maintaining continuity of care, and have therefore not yet made a final decision in respect of such options or the timing thereof.

Trading in the Notes on Euronext Dublin is currently suspended, in accordance with listing rule 7.22 of the Global Exchange Market Listing Rules.

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