

19 January 2022

## 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 Issuers announced today that Jeremy Richardson, CEO of Four Seasons Health Care Group (the “Group”), has decided to step down from his role with the Group and is expected to leave the business during April 2022. Mr. Richardson successfully led the Group through an operational turnaround that has seen improved care quality ratings and profitability, and provided steady and successful stewardship across the COVID period.

Allan Hayward, non-executive Chairman of the Group, commented: “On behalf of the entire board of directors, we wish to thank Jeremy for a job well done over a very difficult period for the country and the industry. The board and the management team remain committed to building upon the operational improvements delivered during Jeremy’s tenure.”

As previously disclosed on 29 November 2021, the Group has experienced occupancy and performance improvements. As of 21 November 2021, spot occupancy increased an additional 0.9 percentage point in comparison to Q3 2021 average occupancy. The Group also noted that underlying performance continues to improve and care quality outcomes are getting better, driven by a continued strong operational focus and supported by systems that were introduced over the past 12 months that are continuing to become embedded into the business. The Group further stated that regulatory activity is

reducing and its inspection outcomes in England since the start of 2021 have been in line with the sector average.

In addition, as previously announced, on 31 December 2021, Joe O'Connor (a Managing Director of AlixPartners UK LLP) was appointed as Chief Implementation Officer to work with the Group's management team and board with a view toward furthering its performance and completing the final stages of its restructuring. Mr. O'Connor brings several decades of experience in the care home industry, including extensive prior experience working with Four Seasons in particular.

Under the governance of the board of directors, and with the assistance of Mr. O'Connor, the Group has commenced an internal process to seek to expand existing senior management roles. This process will focus on the Group's existing talented senior leadership team.

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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