

## IMPORTANT NOTICE

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached consent solicitation statement (the “**Consent Solicitation Statement**”), whether received by e-mail, accessed from an Internet page or otherwise received as a result of electronic communication and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached document. In accessing the attached Consent Solicitation Statement, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information as a result of such access. Capitalized terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Consent Solicitation Statement.

**Confirmation of your representation:** In order to be eligible to view the Consent Solicitation Statement or to provide a Consent (as defined below) in respect of the Consent Solicitation, you must be able to participate lawfully in the solicitation by: Elli Finance (UK) Plc (in administration) (the “**2019 Notes Issuer**”) to certain holders (each, a “**Holder**”) of the 2019 Notes Issuer’s 8.750% Senior Secured Notes due 2019 (the “**2019 Notes**”) to consent to the release of certain security (the “**Consent**”) as specified in and on the terms and subject to the conditions set forth in the Consent Solicitation Statement.

You have been sent the attached Consent Solicitation Statement on the basis that you have confirmed to GLAS Specialist Services Limited (the “**Information and Tabulation Agent**”) and the 2019 Notes Issuer that:

- (i) you are a Holder or beneficial owner of, or are a custodian or intermediary acting on behalf of a beneficial owner or Holder of, the 2019 Notes;
- (ii) you shall not pass on the Consent Solicitation Statement to third parties or otherwise make the Consent Solicitation Statement publicly available;
- (iii) you have understood and agreed to the terms set out herein;
- (iv) you are not a person to or from whom it is unlawful to send the attached Consent Solicitation Statement or to solicit Consent under the Consent Solicitation described in the Consent Solicitation Statement under any applicable laws; and
- (v) you consent to the delivery of the attached Consent Solicitation Statement by electronic transmission.

The attached Consent Solicitation Statement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Joint Administrators, the Information and Tabulation Agent, the 2019 Notes Issuer, the Notes Trustee, the Security Agent nor any person who controls, or is a director, officer, employee or agent of any of the Joint Administrators, the Information and Tabulation Agent, the 2019 Notes Issuer, the Notes Trustee or the Security Agent nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the attached Consent Solicitation Statement distributed to you in electronic format and the hard copy version available to you on request from the Information and Tabulation Agent.

You are reminded that the attached Consent Solicitation Statement has been delivered to you on the basis that you are a person into whose possession the attached Consent Solicitation Statement may be lawfully delivered in accordance with the laws of any jurisdiction in which you are located and you may not nor are you authorized to deliver the attached Consent Solicitation Statement to any other person. Failure to comply with this directive may result in a violation of the applicable laws of other jurisdictions. Notwithstanding the foregoing, provided that you may lawfully do so, you may deliver the attached Consent Solicitation Statement to any purchaser or transferee to whom you have sold or otherwise transferred all or some of your holdings of the 2019 Notes, or any broker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

None of the Notes Trustee, the Security Agent nor any agent under the Indenture or the Intercreditor Agreement or the Information and Tabulation Agent makes any representation or warranties with respect to the accuracy, adequacy or completeness of the attached Consent Solicitation Statement or any subsequent modifications of amendments thereof or for any failure by the 2019 Notes Issuer to disclose events or circumstances which may have occurred or may affect the significance or accuracy of any such information. None of the Notes Trustee, the Security Agent nor any agent under the Indenture or the Intercreditor Agreement or the Information and Tabulation Agent expresses any opinion as to the merits of the proposals as presented to Holders in the attached Consent Solicitation Statement. Further, none of the Notes Trustee, the Security Agent nor any agent under the Indenture or the Intercreditor Agreement or the Information and Tabulation Agent makes any assessment of the impact of the proposals as presented to Holders on the interests of the Holders, either as a class or as individuals, and makes no recommendation as to whether or not the Holders should deliver Consent in the Consent Solicitation. The Notes Trustee and the Security Agent will be relying solely on the certification of the Information and Tabulation Agent that the Required Consent has been obtained.

**The distribution of the attached Consent Solicitation Statement in certain jurisdictions may be restricted by law. Persons into whose possession the attached Consent Solicitation Statement comes are required by the 2019 Notes Issuer and the Information and Tabulation Agent to inform themselves about, and to observe, any such restrictions, and neither of the 2019 Notes Issuer or the Information and Tabulation Agent is responsible for the compliance by such persons with such restrictions.**

## CONSENT SOLICITATION STATEMENT

DATED 5 MAY 2022

**THIS CONSENT SOLICITATION STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU DO NOT UNDERSTAND IT OR ARE IN ANY DOUBT AS TO WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK INDEPENDENT FINANCIAL ADVICE FROM YOUR OWN APPROPRIATELY AUTHORIZED INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISOR IMMEDIATELY.**

*This Consent Solicitation Statement does not constitute an invitation to participate in the Consent Solicitation in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this Consent Solicitation Statement in certain jurisdictions may be restricted by law. Persons into whose possession this Consent Solicitation Statement comes are required by the 2019 Notes Issuer, the Joint Administrators, the Information and Tabulation Agent, the Notes Trustee and the Security Agent (each as defined below) to inform themselves about, and to observe, any such restrictions.*

**ELLI FINANCE (UK) PLC (IN ADMINISTRATION)**

**(the “2019 Notes Issuer”)**

**Solicitation of Consent from holders as of the Record Date (as defined herein) of its**

**£350,000,000 8.750% Senior Secured Notes due 2019 (the “2019 Notes”)**

**(Regulation S ISIN: XS0794785633; Regulation S Common Code: 079478563**

**Rule 144A ISIN: XS0794786011; Rule 144A Common Code: 079478601)**

**THE RECORD DATE FOR THE CONSENT SOLICITATION IS 29 APRIL, 2022. THE CONSENT SOLICITATION WILL EXPIRE AT 4:00 P.M. LONDON TIME, ON 12 MAY, 2022. HOLDERS MAY REVOKE THEIR CONSENT AT ANY TIME PRIOR TO BUT NOT ON OR AFTER THE EXPIRATION TIME (AS DEFINED BELOW). NO CONSENT PAYMENT WILL BE MADE TO HOLDERS IN RESPECT OF THE CONSENT SOLICITATION.**

**On the terms and conditions described in this Consent Solicitation Statement, consent from the respective holders as of the Record Date (as defined herein) of the 2019 Notes are being sought to the release of Security (as defined below) in connection with the sale of certain care home businesses and assets, and the associated interests in land of specific sites located in England under, and in accordance with, the terms of the Intercreditor Agreement (as defined below).**

*The Information and Tabulation Agent for the Consent Solicitation is:*

**GLAS Specialist Services Limited**

**55 Ludgate Hill  
Level 1, West,  
London EC4M 7JW**

**Email: LM@glas.agency Attn: Trust and Escrow**

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## CERTAIN DEFINED TERMS

In this Consent Solicitation Statement, the following terms have the meanings set out below:

<b>2019 Notes</b>	£350,000,000 8.750% Senior Secured Notes due 2019 issued by the 2019 Notes Issuer
<b>2019 Notes Issuer</b>	Elli Finance (UK) Plc (in administration)
<b>Conditions</b>	as defined under “ <i>Overview</i> ”
<b>Consent Solicitation</b>	solicitation of Consent to the Notes Proposals from the Holders
<b>Consent</b>	as defined under “ <i>Overview</i> ”
<b>Deed of Release</b>	the English law partial deed of release related to the Sale Assets in the form set out at Annex 1
<b>Effective Time</b>	The later to occur of:  a) the time at which the Information and Tabulation Agent confirms that the relevant majority of the Holders have voted in favour of the Note Proposals following the Expiration Time; and  b) the Conditions having been satisfied in form and substance satisfactory to the Agent, acting reasonably
<b>Expiration Time</b>	4:00 P.M. London Time on 12 May, 2022
<b>Holdings</b>	the holders of record as of the Record Date of the 2019 Notes
<b>Indenture</b>	the indenture, dated as of June 28, 2012, as amended, restated, supplemented or otherwise modified from time to time among, <i>inter alia</i> , the 2019 Notes Issuer, the Notes Trustee, The Bank of New York Mellon, London Branch, as transfer agent, principal paying agent and escrow agent, The Bank of New York Mellon SA/NV, Dublin Branch (formerly The Bank of New York Mellon (Ireland) Limited), as paying agent in Ireland, The Bank of New York Mellon SA/NV, Luxembourg Branch (formerly The Bank of New York Mellon (Luxembourg) S.A.), as registrar, and Barclays Bank PLC, as security agent, pursuant to which the 2019 Notes were issued
<b>Information and Tabulation Agent</b>	GLAS Specialist Services Limited
<b>Intercreditor Agreement</b>	the Intercreditor Agreement originally dated 27 June 2012 (as amended or amended, supplemented and restated from time to time) originally between among others, Elli Acquisitions Limited (as the Company), the Original Debtors (as defined therein) and Barclays Bank Plc
<b>Joint Administrators</b>	Richard Fleming, Mark Firmin and Richard Beard of Alvarez & Marsal Europe LLP in their capacity as administrators of the 2019 Notes Issuer
<b>Majority Senior Secured Creditors</b>	has the meaning given to it in the Intercreditor Agreement
<b>Majority Super Senior Creditors</b>	has the meaning given to it in the Intercreditor Agreement
<b>Notes Proposals</b>	as defined under “ <i>Overview</i> ”
<b>Notes Trustee</b>	GLAS Trustees Limited

<b>Record Date</b>	29 April, 2022
<b>Release Documents</b>	means any other documentation necessary in order to give effect to the release of Security over the Sale Assets including (but not limited to) such HM Land Registry discharges as may be necessary to be executed in respect of any charges created by the Security Documents
<b>Security</b>	means a mortgage, standard security charge, pledge, assignment, assignation, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having the effect of giving security or preferential ranking on enforcement to a creditor or any other agreement having similar effect
<b>Security Agent</b>	GLAS Trust Corporation Limited
<b>Security Documents</b>	has the meaning given to it in the Deed of Release
<b>Super Senior Creditors</b>	has the meaning given to it in the Intercreditor Agreement

## **IMPORTANT INFORMATION**

### **CAUTIONARY STATEMENT REGARDING INFORMATION OR REPRESENTATIONS NOT CONTAINED IN THIS CONSENT SOLICITATION STATEMENT**

**Under no circumstances shall this Consent Solicitation Statement constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for the 2019 Notes in any jurisdiction. Nothing in this Consent Solicitation Statement constitutes a tender or exchange offer for, or an offer to sell, or a solicitation of an offer to buy any securities in the United States or any other jurisdiction.**

No person has been authorized to give any information or make any representations other than those contained in this Consent Solicitation Statement and other accompanying materials. If given or made, such information or representations must not be relied upon as having been authorized by the 2019 Notes Issuer, the Joint Administrators, the Notes Trustee, the Security Agent, the Information and Tabulation Agent or any other person. The delivery of this Consent Solicitation Statement at any time does not imply that the information herein is correct as of any date subsequent to the date on the cover page hereof.

The Consent Solicitation is not being made to, and no Consent is being solicited from, Holders or beneficial owners of the 2019 Notes in any jurisdiction in which it is unlawful to make such Consent Solicitation or grant such Consent. However, the 2019 Notes Issuer may, in its sole discretion and in compliance with any applicable laws, take such actions as it may deem necessary to solicit Consent in any jurisdiction and may extend the Consent Solicitation to, and solicit Consent from, persons in such jurisdiction.

THIS CONSENT SOLICITATION STATEMENT HAS NOT BEEN FILED WITH OR REVIEWED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY JURISDICTION, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS CONSENT SOLICITATION STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.

The making of the Consent Solicitation may be restricted by law in some jurisdictions. Persons into whose possession this Consent Solicitation Statement comes must inform themselves about and observe these restrictions.

If you have sold or otherwise transferred all of your 2019 Notes, please forward this Consent Solicitation Statement to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. Beneficial owners of 2019 Notes should handle this matter through their bank or broker. Questions concerning the terms of the Consent Solicitation should be directed to the Information and Tabulation Agent, and requests for additional copies of this Consent Solicitation Statement or other related documents should be directed to the Information and Tabulation Agent at the address or telephone number set forth on the back cover page hereof.

### **INFORMATION CONTAINED IN THIS CONSENT SOLICITATION STATEMENT**

The information provided in this Consent Solicitation Statement is based upon information provided by the 2019 Notes Issuer (together with its subsidiaries, the “**Group**”). None of the Information and Tabulation Agent, the Notes Trustee, the Security Agent nor any agent under the Indenture or Intercreditor Agreement has independently verified, and none of them makes any representation or warranty, express or implied, nor assumes any responsibility, as to the accuracy or adequacy of the information contained herein.

None of the 2019 Notes Issuer, the Joint Administrators, the Information and Tabulation Agent, the Notes Trustee, the Security Agent, the Notes Paying Agent or the Notes Registrar makes any recommendation as to whether Consent to the Notes Proposals should be given. Recipients of this Consent Solicitation Statement and the accompanying materials should not construe its contents as legal, business or tax advice.

Each Holder is responsible for assessing the merits of the Consent Solicitation with respect to the 2019 Notes held by it. None of the Notes Trustee, the Security Agent, any agent under the Indenture or the Intercreditor Agreement, or the Information and Tabulation Agent expresses any view or opinion whatsoever as to the merits of the Consent Solicitation or the Notes Proposals to Holders in this Consent Solicitation Statement (of which neither was involved in the negotiation or formulation) and makes no recommendations whatsoever regarding the Consent Solicitation and the execution of the Deed of Release and the Release Documents. Accordingly, the Notes Trustee, the Security Agent and the Information and Tabulation Agent each urges Holders who are in doubt as to the impact of the implementation of the Notes Proposals in connection with the Consent Solicitation (including any tax consequences) to seek their own independent advice. The Notes Trustee, the Security Agent, any agent under the Indenture or the Intercreditor Agreement, and the Information and Tabulation Agent each has not made and will not make any assessment of the merits of any Consent Solicitation or of the impact of any Consent Solicitation on the interests of the Holders either as a class or as individuals. The entry into the Deed of Release and the Release Documents as a result of the Consent Solicitation will not require the Notes Trustee, the Security Agent or the Information and Tabulation Agent to, and neither the Notes Trustee, the Security Agent nor the Information and Tabulation Agent will, consider the interests of the Holders either as a class or as individuals. None of the Notes Trustee, the Security Agent, any agent under the Indenture or Intercreditor Agreement, or the Information and Tabulation Agent has been involved in the Consent Solicitation or in negotiating or formulating terms of the Consent Solicitation, the Notes Proposals or the Deed of Release and Release Documents, and neither makes any representation that all information has been disclosed to Holders in, or pursuant to, this Consent Solicitation Statement. None of the Information and Tabulation Agent, the Notes Trustee, the Security Agent or any agent under the Indenture or Intercreditor Agreement, takes or accepts any responsibility for the accuracy, completeness, validity or correctness of the statements made herein or any other documents prepared in connection with the Consent Solicitation or any omissions therefrom. Accordingly, Holders who are in any doubt as to the impact of the Consent Solicitation or of the implementation of the Notes Proposals should seek their own independent advice.

### **NO PERSONAL LIABILITY OF OFFICEHOLDERS**

The Joint Administrators act as agents for, and on behalf of, the 2019 Notes Issuer and neither they, their firm (or any other legal entity or partnership using in its name the words “Alvarez & Marsal” or “A&M”), members, partners, directors, officers, employees, agents, advisers or representatives shall incur any personal liability whatever under or in relation to this Consent Solicitation Statement, including (without limitation) in respect of (i) any of the obligations undertaken by the 2019 Notes Issuer or in respect of any failure on the part of the 2019 Notes Issuer to observe, perform, or comply with any such obligations; or (ii) under or in relation to any associated arrangements or negotiations; or (iii) under any document or assurance made pursuant to this Consent Solicitation Statement.

The exclusion of liability set out herein shall arise and continue notwithstanding the termination of the agency of the Joint Administrators and shall operate as a waiver of any and all claims (including, but not limited to, claims in tort, equity and common law as well as under the laws of contract).

### **AVAILABLE INFORMATION**

As long as the 2019 Notes are admitted to the Official List of the Irish Stock Exchange and, notwithstanding that the 2019 Notes remain suspended from trading on the Global Exchange Market, the rules and regulations of such exchange require, copies of reports and other information concerning



the 2019 Notes Issuer may be obtained, free of charge, during normal business hours on any business day at the office of the Irish Listing Agent, The Bank of New York Mellon SA/NV, Dublin Branch (formerly The Bank of New York Mellon (Ireland) Limited), at Hanover Building, Windmill Lane, Dublin 1, Ireland.

All notices with respect to the Consent Solicitation and the results of the Consent Solicitation will be published on the website of the Irish Stock Exchange (*www.ise.ie*) and will be available on the following websites: [https://glas.agency/investor\\_reporting/elli-finance-uk-plc-in-administration/](https://glas.agency/investor_reporting/elli-finance-uk-plc-in-administration/) which is operated by the Information and Tabulation Agent for the purpose of the Consent Solicitation and <https://www.fshc.co.uk/investors-information/> which is operated by the Group.

None of the Information and Tabulation Agent, the Security Agent or the Notes Trustee takes any responsibility for the accuracy, completeness, validity or correctness of the information contained in such documents and records, or for any failure by the 2019 Notes Issuer to disclose events or circumstances which may have occurred or may affect the significance or accuracy of any such information.

### **INCORPORATION OF CERTAIN INFORMATION BY REFERENCE**

The following information is incorporated by reference into this Consent Solicitation Statement:

- the 4 October, 2021 additional information release (available at: <https://www.fshc.co.uk/media/24156/announcement-4-october-2021-additional-information-release.pdf>) (the “**Information Release**”);
- the 29 November, 2021 Q3 trading and restructuring update (available at: <https://www.fshc.co.uk/media/24489/announcement-29-november-2021-call-details.pdf>) and the associated presentation delivered by conference call on 29 November, 2021 (the “**Q3 Trading Update**”); and
- the 23 March, 2022 FY 2021 Trading and Restructuring Update and Additional Information Release Draft, unaudited results for the year ended 31 December 2021 (available at: <https://www.fshc.co.uk/media/25106/fshc-hyb-presentation-fy2021-trading-results-restructuring-update-and-additional-information-release.pdf>) and the associated presentation delivered by conference call on 23 March, 2022 (the “**FY 2021 Trading Update**”)

Information accessible through the URLs and hyperlinks in the Information Release, the Q3 Trading Update and the FY 2021 Trading Update is neither part of, nor incorporated by reference in this Consent Solicitation Statement.

## OVERVIEW

A conditional sale and purchase agreement has been entered into with Alliance Care (Dales Homes) Limited, Fino (Jersey) Newco 1 Limited, County Healthcare Limited, PHF Securities No. 2 Limited, PHF Securities No. 1 Limited, Speciality Care (Reit Homes) Limited and Country Court Care Homes 5 Limited relating to, amongst other sales, the sale of Birkin Lodge and Eastlands Care Homes and the associated interests in land (the “**Sale Assets**”), each located in England, and for an aggregate value of £2,948,000.00 in cash (the “**Transaction**”).

All conditions, including regulatory approval, are expected to be met in due course and the Transaction is expected to complete no later than 16 May 2022. The Transaction is conditional upon, among other things, any security over the Sale Assets being released.

The Notes Proposals will seek the consent of the Holders to GLAS Trust Corporation Limited, as Security Agent, releasing the relevant Security created under the Security Documents over the Sale Assets by executing the Deed of Release, any other Release Documents and doing any other acts as may be necessary in order to give effect to such releases (the “**Security Release Request**”). Adoption of the Notes Proposals will provide the consent of the Majority Senior Secured Creditors in respect of the Security Release Request and will enable the Transaction to progress to completion.

The 2019 Notes Issuer solicits the Consent (as defined below) to approve the Notes Proposals. This Consent Solicitation is made on the terms and subject to the conditions set out in this Consent Solicitation Statement. Before making a decision as to whether to provide the Consent, Holders should carefully consider all of the information contained in, and incorporated by reference into, this Consent Solicitation Statement and, in particular, the risk factors described or referred to herein under “*Certain significant considerations*”.

### CONSENT SOLICITATION

Consent from Holders in respect of the Transaction (the “**Consent**”) is being sought, with the consent of Holders representing more than 50 per cent. of the outstanding principal amount of the 2019 Notes (the “**Required Consent**”), in relation to the Security Release Request.

If the Required Consent is obtained at or prior to the Expiration Time (and has not been revoked prior to the Expiration Time), the Holders consent to the Required Consent and instruct the Security Agent to enter into the Deed of Release and Release Documents, and to do any other acts as may be necessary in order to give effect to such releases, subject to the Conditions having been satisfied, and upon execution of the Deed of Release and any Release Documents (each in form and substance satisfactory to the Security Agent, acting reasonably) the relevant Security under the Security Documents will be discharged.

The 2019 Notes Issuer anticipates that, if the Required Consent is obtained at or prior to the Expiration Time (and has not been revoked prior to the Expiration Time), the Information and Tabulation Agent will give written notice to the Security Agent and the 2019 Notes Issuer that the Required Consent with respect to the 2019 Notes has been received.

The Notes Trustee has no responsibility or liability to ensure that Holders who deliver a Consent (i) validly delivered such Consent and (ii) did not validly revoke such Consent pursuant to the terms set forth in this Consent Solicitation Statement.

The Notes Proposals will become effective if the Required Consent is received at or prior to the Expiration Time (and has not been revoked prior to the Expiration Time) but the Security Agent will not be authorised to enter into the Deed of Release and Release Documents, and to do any other acts as may be necessary in order to give effect to such releases, until the Conditions have been satisfied.

If the Notes Proposals are adopted and become effective, each present and future holder of the 2019 Notes will be bound by their terms, whether or not any such holder delivered Consent pursuant to the Consent Solicitation.

#### **REQUIRED CONSENT**

Adoption of the Notes Proposals requires the Required Consent. **The Notes Proposals shall only be implemented for the 2019 Notes if the Required Consent is obtained at or prior to the Expiration Time (and has not been revoked prior to the Expiration Time).**

**If the Required Consent is not received at the Expiration Time, then the Security Agent will not receive consent to release the relevant Security under the Deed of Release and Release Documents and the Security will not be discharged.**

Consent with respect to any of the 2019 Notes, in order to be valid, must be delivered in accordance with the procedures established by and in the minimum denominations required by the relevant Clearing System (as defined below). If the Required Consent is received at or prior to the Expiration Time (and has not been revoked prior to the Expiration Time), the Information and Tabulation Agent will give written notice and provide written certifications to the Security Agent and 2019 Notes Issuer, upon which the Security Agent may conclusively rely, that the Required Consent has been validly delivered, not validly revoked and received. Following the satisfaction of the Conditions (in form and substance satisfactory the Security Agent, acting reasonably) the Security Agent will execute the Deed of Release and Release Documents and do any other acts as may be necessary in order to give effect to such releases.

As soon as practicable after the Expiration Time, the 2019 Notes Issuer will make an announcement by sending a notice via the Clearing Systems and by posting a notice on the Irish Stock Exchange website ([www.ise.ie](http://www.ise.ie)) informing Holders of the results of the Consent Solicitation, including whether the Required Consent has been obtained. All Holders, including the holders who are not consenting Holders (as defined below) (the “**Nonconsenting Holders**”), and all subsequent holders will be bound by the Notes Proposals from the Effective Time.

#### **REVOCAION OF CONSENT**

All Consent will be made on the basis of the terms set out in this Consent Solicitation Statement and, once made in the manner described above, may only be revoked by a Holder of the 2019 Notes prior to, but not on or after, the Expiration Time. See “*The Solicitation—Revocation of Consent*”.

#### **NOTES PROPOSALS**

**The 2019 Notes Issuer, subject to the terms and conditions set forth in this Consent Solicitation Statement, is soliciting the Consent from Holders, subject to satisfaction of the Conditions, to consent to the Security Agent, pursuant to paragraph (a) of Clause 18.4 (*Instructions to Security Agent and exercise of discretion*) and to paragraph (a) of Clause 28.2 (*Amendments and Waivers: Transaction Security Documents*) of the Intercreditor Agreement releasing the relevant Security over the Sale Assets pursuant to the Deed of Release and Release Documents and to do any other acts as may be necessary in order to give effect to such releases (collectively, the “**Notes Proposals**”).**

#### **CONSENT PAYMENT**

There will be no consent fee paid to Holders in connection with the Consent Solicitation.

#### **CONSENT CONDITIONS**

The Notes Proposals shall become effective if the Required Consent is obtained at or prior to the Expiration Time (and has not been revoked prior to the Expiration Time).

However, the Required Consent (and therefore the consent to the Security Agent to enter into the Deed of Release and the Release Documents and to do any other acts as may be necessary in order to give effect to such releases) is conditional upon:

- (i) the consent in respect of the Transaction of the Majority Super Senior Creditors, having been received by the Security Agent in relation to the release of the applicable Security over the Sale Assets; and
  - (ii) the Security Agent having received confirmation from the 2019 Notes Issuer that the sellers and the buyers in relation to the Transaction have agreed that all other conditions to completion of the Transaction have been satisfied,
- (the “**Conditions**”).

#### **GENERAL**

The Consent Solicitation is being made on the terms and is subject to the conditions set forth in this Consent Solicitation Statement. The 2019 Notes Issuer expressly reserves the right, in its sole discretion, subject to applicable law and the terms hereof, to terminate, amend or extend the Consent Solicitation at any time.

**Irrespective of whether the Notes Proposals become effective and/or operative, the 2019 Notes will continue to legally exist and be outstanding and secured in accordance with all other terms of the Indenture, the 2019 Notes and the Security Documents (as defined in the Indenture).**

**If the Required Consent is not obtained at the Expiration Time, the Notes Proposals shall not become effective, the Security Agent will not receive consent to release the relevant Security and the relevant Security will not be released. See “*Certain Significant Considerations*” for a more detailed description of the risks relating to the Notes Proposals not becoming effective.**

## **THE GROUP**

The 2019 Notes Issuer is a company incorporated in England and Wales with company number 08094161. Richard Fleming, Mark Firmin and Richard Beard of Alvarez and Marsal Europe LLP were appointed as Joint Administrators of the 2019 Notes Issuer on 30 April 2019. Its registered office is at C/O Alvarez & Marsal Europe LLP, Suite 3, Regency House, 91 Western Road Brighton, BN1 2NW, United Kingdom.

The Group is one of the largest independent providers of elderly care services in the United Kingdom.

## CERTAIN SIGNIFICANT CONSIDERATIONS

*None of the 2019 Notes Issuer, the Joint Administrators, the Notes Trustee, the Security Agent, any agent under the Indenture or Intercreditor Agreement, the Information and Tabulation Agent and (save in respect of the 2019 Note Issuer, whose directors no longer control the 2019 Notes Issuer, as it is in administration) any of their respective directors (nor, in the case of the 2019 Notes Issuer only, the Joint Administrators), officers, employees, agents or affiliates makes any recommendation as to whether a Holder of the 2019 Notes should consent to the Notes Proposals and neither the 2019 Notes Issuer nor (save in respect of the 2019 Note Issuer, whose directors no longer control the 2019 Notes Issuer, as it is in administration) its respective board of directors (or, in the case of the 2019 Notes Issuer only, the Joint Administrators) have authorized any person to make any such statement. The Holders are urged to evaluate carefully all information included in this Consent Solicitation Statement, consult with their own legal, investment and tax advisors and make their own decision whether to provide their consent to the Notes Proposals pursuant to the Consent Solicitation. In deciding whether to consent to the Notes Proposals, you should carefully consider the following, in addition to the other information contained in this Consent Solicitation Statement.*

### **RISKS RELATED TO THE PROPOSED TRANSACTION**

#### ***Risks relating to the Notes Proposals not becoming effective***

Irrespective of whether the Notes Proposals become effective and/or operative, the 2019 Notes will continue to legally exist and be outstanding and secured in accordance with all other terms of the Indenture the 2019 Notes and the Security Documents (as defined in the Indenture).

If the Required Consent is not obtained at the Expiration Time, the Notes Proposals shall not become effective. The Transaction is conditional upon, among other things, any relevant security over the Sale Assets being released. If the Consent is not given, the Security Agent cannot act in order to release the relevant Transaction Security (as defined in the Intercreditor Agreement) and the Transaction may not complete.

***If the Notes Proposals sought in the Consent Solicitation become effective, all 2019 Notes will be subject to the terms of and bound by, all such Notes Proposals.***

If the Notes Proposals become effective, all holders of the 2019 Notes will be bound by the respective Notes Proposals, whether or not such Holder delivered a Consent or revoked its Consent or otherwise affirmatively objected to the Notes Proposals. Nonconsenting Holders (whether or not they affirmatively objected to the Notes Proposals) will not be entitled to any rights of appraisal or similar rights of dissenters (whether pursuant to the Indenture, the Intercreditor Agreement or the organizational instruments of the 2019 Notes Issuer) with respect to the adoption of the Notes Proposals and the execution of the Deed of Release or the Released Documents.

#### ***Limited ability to revoke Consent and certain consequences for Consent delivered***

Consent may be validly revoked at any time prior to the Expiration Time but not on the Expiration Time, nor thereafter, unless required by applicable law. In addition, the 2019 Notes Issuer may, in its sole discretion, subject to applicable law and certain contractual restrictions, extend, amend or terminate the Consent Solicitation.

***Holders of the 2019 Notes will be responsible for assessing the merits of the Consent Solicitation and complying with the procedures of the Consent Solicitation***

Each Holder is responsible for assessing the merits of the Consent Solicitation. None of the 2019 Notes Issuer, the Joint Administrators, the Notes Trustee, the Security Agent, any agent under the Indenture or Intercreditor Agreement or the Information and Tabulation Agent has made or will make any assessment of the merits of the Consent Solicitation or of the impact of the Consent Solicitation on the interests of the Holders either as a class or as individuals.

The Holders are solely responsible for complying with all of the procedures for participating in the Consent Solicitation, including the submission of their Consent. None of the 2019 Notes Issuer, the Joint Administrators, the Notes Trustee, the Security Agent, any agent under the Indenture or the Intercreditor Agreement or the Information and Tabulation Agent assumes any responsibility for informing Holders of any irregularities with respect to the Consent.

## THE SOLICITATION

In order to provide a Consent, each person who is shown in the records of the clearing systems of Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking, *societe anonyme* (“**Clearstream**” and, together with Euroclear, the “**Clearing Systems**” and each a “**Clearing System**”) as a Holder (also referred to as “**Direct Participants**” and each a “**Direct Participant**”) as of the Record Date must deliver an Electronic Consent (as defined below) through such Clearing Systems in accordance with the procedures of, and within the time limit specified by, such Clearing Systems for receipt by the Information and Tabulation Agent prior to the Expiration Time.

Holders who wish to provide a Consent and whose 2019 Notes are held in the name of a broker, dealer, commercial bank, trust company or other nominee institution must contact such nominee promptly and instruct such nominee, to consent in accordance with the customary procedures of either Euroclear and Clearstream or, on behalf of the Holder of the 2019 Notes. The deadlines set by any such custodial entity and each Clearing System for the submission of Consent (or the revocation thereof (in the limited circumstances in which revocation is permitted)) may be earlier than the deadlines specified in this Consent Solicitation Statement.

Neither of the Notes Trustee, the Security Agent nor any agent under the Indenture or Intercreditor Agreement has any responsibility or liability for monitoring, tabulating or verifying compliance with deadlines or other formalities in connection with the delivery or revocation of Consent and the Notes Trustee or Security Agent will be relying conclusively on the 2019 Notes Issuer and the Information and Tabulation Agent, as applicable, for such purpose.

None of the Information and Tabulation Agent, the Notes Trustee, the Security Agent or any agent under the Indenture or Intercreditor Agreement nor any of their respective directors, employees or affiliates, makes any recommendation as to whether the Holders, Direct Participants or beneficial owners should deliver their Consent.

### REQUIRED CONSENT

Pursuant to paragraph (a) of Clause 18.4 (*Instructions to Security Agent and exercise of discretion*) of the Intercreditor Agreement, the Security Agent shall act in accordance with any consent and instruction given to it by the Instructing Group in order to release the relevant Transaction Security (as defined in the Intercreditor Agreement).

Pursuant to paragraph (a) of Clause 28.2 (*Amendments and Waivers: Transaction Security Documents*) of the Intercreditor Agreement, the Security Agent may, if authorised by the Instructing Group, and if the Company consents, amend the terms of, waive any of the requirements of or grant consents under, any of the Security Documents which shall be binding on each party to the Intercreditor Agreement. For the purposes of this Clause, the Security Agent is hereby, by the circulation of this Consent Solicitation Statement, seeking the consent of the Senior Secured Creditors to the Transaction. If the Security Agent receives the consent of the Majority Senior Secured Creditors to the Transaction in response to this Consent Solicitation Statement, the Security Agent will seek the consent of the Super Senior Creditors to the Transaction. If such consent is obtained, the Security Agent will consent to the Transaction on behalf of the Instructing Group in accordance with paragraph (a) of Clause 18.4 (*Instructions to Security Agent and exercise of discretion*).

The consent of the Holders and the Majority Super Senior Creditors (who together comprise the Instructing Group) are each being sought in order to permit the Security Agent to release the relevant Security over the Sale Assets pursuant to the Deed of Release and Release Documents and to do any other acts as may be necessary in order to give effect to such releases.

In this Consent Solicitation Statement, the consent of the Majority Senior Secured Creditors (whose holdings comprise more than 50 per cent. of the 2019 Notes) is requested to the release of the relevant



Security over the Sale Assets. By providing their consent to the Security Release Request, the Majority Senior Secured Creditors consent and authorise the Security Agent entering into the Deed of Release and Release Documents, and to do any other acts as may be necessary in order to give effect to such releases, provided that the Conditions are satisfied.

The Notes Proposals will become effective at the Effective Time.

There will be no consent fee paid to Holders in connection with the Consent Solicitation.

**There can be no assurance that the Notes Proposals will become effective.**

**The Notes Proposals shall only be implemented if the Required Consent is obtained at or prior to the Expiration Time (and has not been revoked prior to the Expiration Time).**

**If the Required Consent is obtained then the Security Agent will, subject to the satisfaction of the Conditions, enter into the Deed of Release and Release Documents, and do any other acts as may be necessary in order to give effect to such releases, in order to give effect to the Notes Proposals. If the Notes Proposals become effective, the Notes Proposals will be binding on all Holders and their transferees whether or not such holders have consented to (or have revoked their consent to) the Notes Proposals.**

#### **FAILURE TO OBTAIN REQUIRED CONSENT**

The Notes Proposals shall only become effective if the consent of the Majority Senior Secured Creditors to the Security Release Request is obtained at or prior to the Expiration Time (and has not been revoked), and provided that the Conditions have been satisfied.

In the event that the Required Consent is not obtained at the Expiration Time, any other condition set forth in this Consent Solicitation Statement with respect to the Notes Proposals is not satisfied and/or waived, or the Consent Solicitation is terminated, none of the Notes Proposals will become effective.

**If the Required Consent is not obtained at the Expiration Time, the Notes Proposals shall not become effective, and the Security Agent will not have consented to release the relevant Security pursuant to the Intercreditor Agreement and, consequently, shall not release the Security.**

**The 2019 Notes Issuer needs to receive the consent of more than 50 per cent. of the Super Senior Creditors and more than 50 per cent. of the Holders to release any Security in accordance with the Intercreditor Agreement. If the Required Consent is not obtained at the Expiration Time, the Security Agent will not have consented to release any Security pursuant to the Intercreditor Agreement and will not release the Security. See “*Certain Significant Considerations*” for a more detailed description of the risks relating to the Notes Proposals not becoming effective.**

#### **EXTENSIONS; AMENDMENTS**

The term “**Expiration Time**” means 4:00 P.M., London Time, on 12 May, 2022, unless the 2019 Notes Issuer extends the Expiration Time, in which case the Expiration Time shall be the latest date and time for which an extension is effective. In order to extend the Consent Solicitation period, the 2019 Notes Issuer will notify the Information and Tabulation Agent, the Notes Trustees and Security Agent of any extension by written notice and will make a public announcement thereof, each prior to 5:00 p.m., London Time, on the next business day after the previously scheduled Expiration Time. The 2019 Notes Issuer may elect to utilize any means reasonably calculated to inform Holders of such extension. Failure of any Holder to be so notified will not affect the extension of the Consent Solicitation.

**The 2019 Notes Issuer expressly reserves the right, in its sole discretion, at any time to (i) terminate the Consent Solicitation, (ii) extend the Expiration Time and/or (iii) amend the terms of the Consent Solicitation in any manner.**

If this Consent Solicitation Statement is amended in a manner determined by the 2019 Notes Issuer to constitute a material change, it will promptly disclose such amendment in a manner reasonably

calculated to inform the Holders of such amendment and, if required by applicable law, extend the Expiration Time as so required.

The minimum period during which the Consent Solicitation will remain open following a material change in the terms of this Consent Solicitation Statement or in the information concerning the Consent Solicitation will depend upon the facts and circumstances of such change, including the relative materiality of the terms or information changes.

If the 2019 Notes Issuer elects to extend the Expiration Time and/or amend the terms of the Consent Solicitation in a manner favourable to the Holders, all Consent received will remain valid until the Expiration Time (including any extension thereof). If the 2019 Notes Issuer terminates or shortens the Consent Solicitation period and/or amends the terms of the Consent Solicitation in a manner which the 2019 Notes Issuer determines is prejudicial to the Holders, all Consent received will be cancelled and the Holders who wish to provide a Consent will be required to submit a new Consent.

Without limiting the manner in which the 2019 Notes Issuer may choose to make a public announcement of any extension, amendment or termination of the Consent Solicitation, the 2019 Notes Issuer will have no obligation to publish, advertise, or otherwise communicate such public announcement, other than by complying with any applicable notice provisions of the 2019 Notes Indenture and the Intercreditor Agreement, respectively.

None of the 2019 Notes Issuer, the Joint Administrators, the Information and Tabulation Agent, the Security Agent or the Notes Trustees is responsible if any Holder fails to meet these deadlines and cannot participate in the Consent Solicitation.

#### **PROCEDURES FOR CONSENTING**

**The 2019 Notes Issuer will accept Consent given in accordance with the customary procedures of Euroclear and Clearstream.**

UNDER NO CIRCUMSTANCES SHOULD ANY PERSON TENDER OR DELIVER 2019 NOTES TO THE 2019 NOTES ISSUER, THE JOINT ADMINISTRATORS, THE INFORMATION AND TABULATION AGENT, THE NOTES TRUSTEE, THE SECURITY AGENT, THE REGISTRAR OR THE IRISH LISTING AGENT AT ANY TIME.

The 2019 Notes Issuer will resolve all questions as to the validity, form, eligibility (including time of receipt) and acceptance of Consent, and those determinations will be binding. The 2019 Notes Issuer reserves the right to reject any or all Consent not validly given or any Consent the 2019 Notes Issuer's acceptance of which could, in the opinion of the 2019 Notes Issuer's counsel, be unlawful. The 2019 Notes Issuer also reserves the right to waive any defects or irregularities in connection with deliveries or to require a cure of such irregularities within such time as the 2019 Notes Issuer determine. None of the 2019 Notes Issuer, any of its affiliates, the Joint Administrators, the Notes Trustee, the Security Agent, the Information and Tabulation Agent or any other person will have any duty to give notification of any such waiver, defects or irregularities, nor will any of them incur any liability for failure to give such notification. Deliveries of Consent will be deemed not to have been made until such irregularities have been cured or waived.

**The Consent Solicitation is being made to all persons in whose name the 2019 Notes were registered as of the Record Date. Only Holders and Direct Participants may deliver a Consent. For the purposes of the Consent Solicitation, the term "Holder" shall be deemed to include Direct Participants who held 2019 Notes through Euroclear or Clearstream as of the Record Date. A beneficial owner of an interest in 2019 Notes held through a Direct Participant must properly instruct such Direct Participant sufficiently in advance of the Expiration Time to cause a Consent to be delivered by such Direct Participant.**

**The execution and delivery of a Consent will not affect a Holder's right to sell or transfer 2019 Notes. All validly delivered Consents received by the Information and Tabulation Agent prior to**

**the Expiration Time will be effective notwithstanding a transfer of the related 2019 Notes subsequent to the Record Date, unless the subsequent Holder arranges for the Holder that gave the Consent to validly revoke such Consent by following the procedures set forth under “Revocation of Consent”.**

## **REPRESENTATIONS, WARRANTIES AND ACKNOWLEDGEMENTS**

By submitting, or requesting the Direct Participant to submit on its behalf, a valid Electronic Consent (as defined below) to Euroclear or Clearstream, the Holder is deemed to represent, warrant and acknowledge to the 2019 Notes Issuer, the Joint Administrators, the Notes Trustee, the Security Agent and the Information and Tabulation Agent (solely as and to the extent applicable to each such party pursuant to the provisions below) that:

- it has received and reviewed this Consent Solicitation Statement;
- it was the holder of record as of 29 April, 2022 of the 2019 Notes;
- no information has been provided to it by the 2019 Notes Issuer, the Joint Administrators, the Information and Tabulation Agent, the Notes Trustee, the Security Agent, or any agent under the Indenture with regard to the tax consequences to holders of the 2019 Notes arising from the participation in the Consent Solicitation and agrees that it will not and does not have any right of recourse (whether by way of reimbursements, indemnity or otherwise) against the Information and Tabulation Agent, the Notes Trustee, the Security Agent or any agent under the Indenture or the Intercreditor Agreement in respect of such taxes and payments;
- it consents to the Notes Trustee and the Security Agent doing all things as may be necessary or expedient to carry out and give effect to the Electronic Consent;
- it hereby acknowledges that this Consent Solicitation Statement and the transactions contemplated hereby will not be deemed to be investment advice or a recommendation as to a course of conduct by the Notes Trustee, the Security Agent or any of their officers, directors, employees or agents; it further represents that, in executing and delivering the Electronic Consent, it has made an independent investment decision in consultation with its own agents and professionals;
- it agrees that the Notes Trustee, the Security Agent and the Information and Tabulation Agent will not be held responsible for any liabilities or consequences arising as a result of acts taken by them or pursuant to the terms of the Consent, this Consent Solicitation Statement or the Notes Proposals, including, without limitation, any loss or damage suffered or incurred as a result of the Notes Trustee or Security Agent (as applicable) (i) executing the Deed of Release and Release Documents or any other documents or agreements the Notes Trustee or Security Agent may be asked to sign, and doing any other acts as may be necessary in order to give effect to such releases, or (ii) taking (or refraining from taking) any action by the Notes Trustee, Security Agent or any other party related to or in connection with the Consent Solicitation;
- it acknowledges that (i) the provisions of clauses 18 (*The Security Agent*), 22 (*Costs and Expenses*) and 23 (*Indemnities*), of the Intercreditor Agreement apply to this Consent Solicitation Statement as if they were expressly set out herein with necessary changes being made and with each reference in the Intercreditor Agreement to “this Agreement”, “Debt Documents” or like references being deemed to be a reference to this Consent Solicitation Statement; and (ii) that the Notes Trustee will have the benefit of all its benefits, discretions and protections which are granted to it under the Indenture shall apply to its actions made pursuant to and in connection with this Consent Solicitation Statement;
- it acknowledges that the Joint Administrators act as agents for, and on behalf of, the 2019 Notes Issuer and neither they, their firm (or any other legal entity or partnership using in its name the words “Alvarez & Marsal” or “A&M”), members, partners, directors, officers, employees, agents, advisers or representatives (together, the “**Related Parties**”) shall incur any personal liability

whatever under or in relation to this Consent Solicitation Statement, including (without limitation) in respect of (i) any of the obligations undertaken by the 2019 Notes Issuer or in respect of any failure on the part of the 2019 Notes Issuer to observe, perform, or comply with any such obligations; or (ii) under or in relation to any associated arrangements or negotiations; or (iii) under any document or assurance made pursuant to this Consent Solicitation Statement; and

- it acknowledges that each of the Related Parties shall be entitled to rely on, enforce and enjoy the benefit of these representations, warranties and undertakings.

All authority conferred or agreed to be conferred pursuant to the foregoing representations, warranties and acknowledgements and every obligation of such Holder or any beneficial owner of the 2019 Notes and the Consent given by such Holder any beneficial owner of the 2019 Notes shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of such Holder or any beneficial owner of the 2019 Notes and shall not be affected by, and shall survive, the death or incapacity of the Holder or any beneficial owner of the 2019 Notes.

## **EUROCLEAR AND CLEARSTREAM**

Consent for the 2019 Notes shall be given through the procedures of Euroclear or Clearstream. Consent delivered with respect to any of the 2019 Notes in accordance with the procedures described below will constitute the delivery of a written Consent by such Holder with respect to such 2019 Notes.

### ***Delivery of Consent***

The delivery of Consent pursuant to the procedures set forth below will constitute a binding agreement between such Holder and the 2019 Notes Issuer seeking such Consent in accordance with the terms and subject to the conditions set forth in this Consent Solicitation Statement.

### ***Electronic Consent***

To validly deliver Consent by Electronic Consent (as defined below), a Direct Participant should contact Euroclear or Clearstream for participation procedures and deadlines regarding the submission of an electronic consent (each an “**Electronic Consent**”) to authorize the delivery of Consent. Holders who wish to provide a Consent and whose 2019 Notes are held in the name of a broker, dealer, commercial bank, trust company or other nominee institution must contact such nominee promptly and instruct such nominee to effect the submission of an Electronic Consent to authorize the delivery of Consent for such Holder in accordance with the procedures set out herein.

The valid submission or delivery of an Electronic Consent in accordance with Euroclear's and Clearstream's procedures shall constitute a written consent to the Consent Solicitation.

For the avoidance of doubt, only Direct Participants can submit an Electronic Consent. The receipt of such Electronic Consent by Euroclear or Clearstream may be acknowledged in accordance with the standard practices of Euroclear or Clearstream. For the avoidance of doubt any such acknowledgement does not constitute an acceptance of the Consent by or on behalf of the 2019 Notes Issuer.

None of the 2019 Notes Issuer, the Joint Administrators, the Notes Trustee, the Security Agent the Information and Tabulation Agent or any of their respective affiliates, officers, directors or employees or any other person will be under any duty to give notification of any defects, irregularities or delays in such Electronic Consent, nor will any of such entities or persons incur any liability for failure to give such notification.

### ***Procedures for Delivering Consent***

A Holder may consent by submitting, or requesting the Direct Participant to submit on its behalf, a valid Electronic Consent to Euroclear or Clearstream in accordance with the requirements established by the relevant Clearing System. The Electronic Consent must contain:

- the outstanding principal amount of the 2019 Notes with respect to which the Holder wishes to deliver a Consent, such amount of 2019 Notes, in order to be valid, being in minimum denominations of £200,000 and multiples of £1,000 in excess thereof;
- the name of the Direct Participant, the securities account number for Euroclear or Clearstream in which the 2019 Notes are held;
- name, contact telephone number and email details for the Holder; and
- whether the Holder consents to the Notes Proposals.

All information in the Electronic Consent will be disclosed to the 2019 Notes Issuer, the Joint Administrators, the Notes Trustee, the Security Agent and the Information and Tabulation Agent and their respective legal advisers.

Unless revoked prior to the Expiration Time, the Consent by a Holder of the 2019 Notes will, on acceptance of the Consent by the 2019 Notes Issuer and verification to the Holders thereof, constitute a binding agreement between such Holder and such issuer in accordance with the terms, and subject to the conditions, set forth in this Consent Solicitation Statement and in the Electronic Consent, as the case may be. Unless revoked prior to the Expiration Time, a Consent will be binding on the consenting Holder upon receipt by Euroclear or Clearstream of a valid Electronic Consent in respect of the Notes Proposals.

The deadlines imposed by each of Euroclear and Clearstream for the submission of Electronic Consents may be earlier than the relevant deadlines specified in this Consent Solicitation Statement.

***No Letter of Transmittal or Consent Form***

There shall be no letter of transmittal or consent form delivered in connection with the Consent Solicitation. The submission of an Electronic Consent in the manner provided in this Consent Solicitation Statement shall constitute written consent to the Consent Solicitation.

All Consent will be made on the basis of the terms set out in this Consent Solicitation Statement and, once made in the manner described above, will be binding on the Holder (unless such Holder revokes its consent prior to the Expiration Time). Consent in respect of the 2019 Notes may only be made by submission of a valid Electronic Consent to Euroclear or Clearstream prior to the Expiration Time.

The receipt of an Electronic Consent by Euroclear or Clearstream will be acknowledged in accordance with the standard practices of Euroclear or Clearstream. All questions as to validity, form and eligibility (including time of receipt) of any Electronic Consent will be determined solely by the 2019 Notes Issuer. Such determination as to whether or when an Electronic Consent is received or whether it is duly completed and signed shall be final and binding.

Holders must submit, or request the Direct Participant to submit on its behalf, or deliver Electronic Consents through Euroclear or Clearstream in accordance with the procedures of, and within the time limits specified by, Euroclear or Clearstream for receipt by the Information and Tabulation Agent, prior to the Expiration Time.

By submitting or delivering an Electronic Consent through Euroclear or Clearstream to the Information and Tabulation Agent, Direct Participants are deemed to authorize Euroclear or Clearstream to disclose its identity, the principal amount of the 2019 Notes subject to the Electronic Consent and Euroclear or Clearstream account details to the 2019 Notes Issuer, the Joint Administrators, the Notes Trustee, the Security Agent and the Information and Tabulation Agent and their respective legal advisers.

Beneficial owners of 2019 Notes who are not direct account holders in Euroclear or Clearstream should arrange for the Direct Participant through which they hold its 2019 Notes to submit or deliver an Electronic Consent on its behalf to and through Euroclear or Clearstream, in accordance with the procedures of, and within the time limits specified by, Euroclear or Clearstream for receipt by the Information and Tabulation Agent, prior to the Expiration Time. The Direct Participant will vote in accordance with the instructions given to it by the beneficial owners of the 2019 Notes.

Unless waived by the 2019 Notes Issuer, any irregularities in connection with Electronic Consents must be cured within such time as the 2019 Notes Issuer shall in their absolute discretion determine. None of the 2019 Notes Issuer, the Joint Administrators, the Notes Trustee, the Security Agent and the Information and Tabulation Agent, any of their respective affiliates, directors or employees or any other person will be under any duty to give notification of any defects or irregularities in such Electronic Consent, nor will any of such entities or persons incur any liability for failure to give such notification.

#### ***Consent of 2019 Notes in Physical Form***

All holders of the 2019 Notes hold the 2019 Notes through a Clearing System participant account and there are no 2019 Notes in physical form.

#### ***No Guaranteed Delivery***

There are no guaranteed delivery procedures provided by the 2019 Notes Issuer in connection with the Consent Solicitation. Beneficial owners of 2019 Notes that are held in the name of a custodian must contact such entity sufficiently in advance of the Expiration Time if they wish to consent.

Direct Participants in Euroclear or Clearstream delivering Consent must give authority to Euroclear or Clearstream to disclose its identity to the Joint Administrators, the 2019 Notes Issuer, the Notes Trustee, the Security Agent or the Information and Tabulation Agent.

#### **REVOCACTION OF CONSENT**

A Holder may revoke its Consent at any time prior to but not on or after the Expiration Time.

All Consent received prior to the Expiration Time will be counted, unless, at any time prior to the Expiration Time, a notice of revocation is delivered in accordance with the procedures of Euroclear and/or Clearstream, as described below. Any notice of revocation or withdrawal request received on or after the Expiration Time with respect to the Consent will not be effective.

Any Holder of 2019 Notes that has delivered Consent through Euroclear or Clearstream may revoke such Consent prior to the Expiration Time by submission of an electronic withdrawal through Euroclear or Clearstream. If the Holder has requested that a custodian submit an Electronic Consent on its behalf and wishes to withdraw its Electronic Consent, the Holder should contact such custodian prior to the Expiration Time. The Holder should be aware, however, that the custodian may impose earlier deadlines for withdrawing or revising an Electronic Consent in accordance with its procedures.

A revocation of the Consent will be effective only as to the 2019 Notes listed on the revocation and only if such revocation complies with the provisions of this Consent Solicitation Statement. Only a Holder is entitled to revoke a Consent previously given. A beneficial owner of the 2019 Notes must arrange with its broker, dealer, commercial bank, trust company or other nominee institution to execute and deliver on its behalf a revocation of any Consent already given with respect to such 2019 Notes.

A purported notice of revocation that is not received by the Information and Tabulation Agent in a timely fashion and accepted by the 2019 Notes Issuer as a valid revocation will not be effective to revoke a Consent previously given.

A revocation of a Consent may only be rescinded by the delivery of a new Consent in accordance with the procedures set forth in this Consent Solicitation Statement. A Holder who has delivered a revocation may after such revocation deliver a new electronic consent at any time prior to the Expiration Time.

The 2019 Notes Issuer reserves the right to contest the validity of any revocations.

All revocations of Consent must be delivered in accordance with the customary procedures of Euroclear and Clearstream, as applicable.

From and after the Effective Time, each present and future Holder of the 2019 Notes will be bound by the Notes Proposals whether or not such Holder delivered a Consent or otherwise affirmatively objected to the Notes Proposals.

*See “Certain Significant Considerations—If the Notes Proposals sought in the Consent Solicitation become effective, all 2019 Notes will be subject to the terms of and bound by, all such Notes Proposals.”*

## **INFORMATION AND TABULATION AGENT**

The 2019 Notes Issuer has retained GLAS Specialist Services Limited as the Information and Tabulation Agent in connection with the Consent Solicitation. The 2019 Notes Issuer has entered into an agreement with the Information and Tabulation Agent, which contains provisions regarding payment of fees, expense reimbursement and indemnification arrangements. At any given time, the Information and Tabulation Agent may trade the 2019 Notes for its own account, or for the accounts of its customers, and accordingly, may hold a long or short position in the 2019 Notes.

The Information and Tabulation Agent does not assume any responsibility for the accuracy or completeness of the information contained in this Consent Solicitation Statement or for any failure to disclose events that may have occurred and may affect the significance or accuracy of such information.

The 2019 Notes Issuer has not authorized the Information and Tabulation Agent to give any information or make any representations in connection with this Consent Solicitation other than those contained in this Consent Solicitation Statement and, if given or made, such information or representations must not be relied upon as having been authorized.



## **EXPENSES OF THE SOLICITATION**

The 2019 Notes Issuer has agreed to pay the Information and Tabulation Agent customary fees for services in connection with this Consent Solicitation. The Notes Trustee, Security Agent and their respective counsel are entitled to be paid their usual fees and expenses in connection with a request of the type contained in this Consent Solicitation Statement. The 2019 Notes Issuer has agreed to reimburse the Information and Tabulation Agent, the Notes Trustee and the Security Agent for their respective out-of-pocket expenses (including fees and disbursements of counsel) and to indemnify them against certain liabilities, including liabilities under federal securities laws. Except for amounts paid to the Information and Tabulation Agent, the Notes Trustee and the Security Agent, the 2019 Notes Issuer will not pay any fees or commissions to any broker, dealer or other person for soliciting Consent in the Consent Solicitation.

## **ANNEX 1 PARTIAL DEED OF RELEASE**

**DATED** \_\_\_\_\_

**THE RELEASED PARTIES**

**and**

**GLAS TRUST CORPORATION LIMITED**  
**as Security Agent**

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**PARTIAL DEED OF RELEASE**

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**Freshfields Bruckhaus Deringer**

Freshfields Bruckhaus Deringer LLP  
100 Bishopsgate  
London EC2P 2SR

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**THIS PARTIAL DEED OF RELEASE** is made on \_\_\_\_\_ between:

- (1) **THE RELEASED PARTIES** listed in Schedule 1 (*Released Parties*) (the ***Released Parties***); and
- (2) **GLAS TRUST CORPORATION LIMITED** (the ***Security Agent***).

**WHEREAS:**

- (A) By the Business Transfer Agreement, the Released Parties have agreed to sell certain assets to the Buyer (as defined in the Business Transfer Agreement) and each such sale is conditional on, among other things, any relevant security over those assets being released.
- (B) By the Security Documents, the Released Parties created certain security in favour of Barclays Bank plc (***Barclays***).
- (C) By way of a global assignment deed dated 11 April 2018 between CSC Trustees Limited (***CSC***) and Barclays, Barclays retired as the security agent under the Intercreditor Agreement and was replaced by CSC.
- (D) By way of a global assignment deed dated 15 February 2019 between CSC and the Security Agent, CSC retired as the security agent under the Intercreditor Agreement and was replaced by the Security Agent.
- (E) The Security Agent has been requested by each of the Released Parties to give this release.

**THIS DEED WITNESSES and IT IS AGREED** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

In this Deed, unless the context otherwise requires or a term is otherwise defined, words and expressions defined in the Intercreditor Agreement shall have the same meanings when used in this Deed.

***Business Transfer Agreement*** means the business transfer agreement dated 12 January 2022 between, among others, the Released Parties and the Buyer (as defined therein) in relation to the sale and purchase of the care home businesses and assets and the associated interests in land under, amongst others, title numbers K610891 and NK151445 and located at Birkin Lodge, Camden Park, Tunbridge Wells TN2 5AB and Eastlands Residential Home, Beech Avenue, Taverham, Norwich NR8 6HP, respectively;

***Effective Date*** means the date on which Completion (as defined in the Business Transfer Agreement) occurs under, and in accordance with the terms of, the Business Transfer Agreement;

***Floating Charges*** means any floating charge created by any Released Party pursuant to the Security Documents;

**Intercreditor Agreement** means the intercreditor agreement originally dated 27 June 2012 (as amended or amended, supplemented and restated from time to time) originally between among others, Elli Acquisitions Limited (as the Company), the Original Debtors (as defined therein) and Barclays;

**Released Assets** means the:

- (a) Business Assets;
- (b) Business; and
- (c) Properties,

(each as defined in the Business Transfer Agreement) which are subject to any security interests in favour of the Secured Parties, or any one of them, as applicable, pursuant to the Security Documents and as the context may so require, which for the avoidance of doubt does not include the Excluded Assets (as defined in the Business Transfer Agreement);

**Security** means a mortgage, standard security charge, pledge, assignment, assignation, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having the effect of giving security or preferential ranking on enforcement to a creditor or any other agreement having similar effect;

**Security Documents** means:

- (a) the documents set out in Schedule 2 (*Security Documents*);
- (b) any other document evidencing or creating Security over any Released Assets, or supplemental to any Security Document, securing any obligation of any Released Party to a Secured Party;
- (c) any other document designated as such by the Security Agent and the Released Parties; and
- (d) any other document under which the Released Parties have purported to grant a security interest over any Released Assets to the Security Agent;

## 1.2 Construction

Unless a contrary indication appears in this Deed, the provisions of clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to this Deed as if set out in full in this Deed with references to “this agreement” being treated as references to this Partial Deed of Release.

## 1.3 Third Party Rights

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

## 2. RELEASE

- 2.1 With effect from the Effective Date, the Security Agent irrevocably and unconditionally:

- (a) releases the Released Assets from all Security created, evidenced or conferred by or pursuant to the Security Documents and reassigns and reconveys to the relevant Released Party free and clear of any Security constituted by the relevant Security Documents all right, title and interest of the Security Agent in and to the Released Assets assigned, granted or transferred to it pursuant to the terms of the relevant Security Documents; and
  - (b) releases and discharges each Released Party from all liabilities, obligations, claims and demands arising under, or in connection with, the Released Assets.
- 2.2 The Security Agent hereby agrees that with effect from the Effective Date all rights it has or may have under the Security Documents in respect of the Released Assets shall be discharged in full.
- 2.3 The Security Agent agrees that the reassignment and retransfer pursuant to Clause 2.1 shall be notice to any third party who shall be entitled to rely on the same, notwithstanding they are not a party to this Deed.

### **3. NON-CRYSTALLISATION**

The Security Agent confirms that, as at the date of this Deed, it has not taken any action which has resulted in the crystallisation of any Floating Charge.

### **4. FURTHER ASSURANCE**

- 4.1 The Security Agent agrees and undertakes, at the request and cost of the Released Parties, to promptly execute and deliver to each Released Party such documents and do all such acts as may be necessary in order to give effect to the releases referred to in Clause 2 (*Release*) including (but not limited to) executing such Land Registry discharges as may be necessary in respect of all charges created by the Security Documents.
- 4.2 The Security Agent authorises each of the Released Parties (and each of their designees, including counsel to such Released Party (as applicable)) to file or record any such documents and this Deed in any filing or recording office necessary or appropriate to give effect to Clause 2 (*Release*).
- 4.3 The Security Agent makes no representations, warranties or covenants in relation to the Released Assets, except that it has not itself created any encumbrance over them which is not released, reassigned or retransferred under this Deed.

### **5. PRESERVATION OF RIGHTS**

- 5.1 Except as expressly stated in Clause 2 (*Release*) in respect of the Released Parties, nothing in this Deed shall in any way affect or prejudice the provisions of the Debt Documents including any guarantees or other obligations of the Released Parties or other Guarantors (as defined thereunder) or the obligations of, and the Security granted by, each other Chargor (as defined in the Security Documents) and the provisions of the Debt Documents shall continue in full force and effect.
- 5.2 Save as released under Clause 2 (*Release*), the security created under the Security Documents remains in full force and effect.

**6. EXECUTION AS A DEED**

Each party to this Deed intends this Deed to take effect as a deed, and confirms that it is executed and delivered as a deed on the date stated at the beginning of this Deed, notwithstanding the fact that any one or more parties to this Deed may only execute this Deed under hand.

**7. COUNTERPARTS**

This Deed may be executed in any number of counterparts, and by each party to this Deed on a separate counterpart. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

**8. GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with this Deed shall be governed by English law.

**THIS DEED** has been executed and delivered as a deed on the date stated at the beginning of this Deed.



**Schedule 1**  
**Released Parties**

<b>Company name</b>	<b>Company number</b>	<b>Jurisdiction</b>
Alliance Care (Dales Homes) Limited	03691542	England and Wales
County Healthcare Limited	033210781	England and Wales
Fino (Jersey) Newco 1 Limited	95493	Jersey
PHF Securities No. 2 Limited	70526	Jersey

## **Schedule 2**

### **Security Documents**

1. An English law governed debenture dated 10 August 2012 between, among others, Fino (Jersey) Newco 1 Limited, Alliance Care (Dales Homes) Limited, County Healthcare Limited and PHF Securities No. 2 Limited as chargors and Barclays as security agent (the *Debenture*).
2. An English law governed charge dated 22 March 2013 between, among others, PHF Securities No. 2 Limited as chargor and Barclays as security agent.
3. An English law governed supplemental security deed to the Debenture dated 28 March 2013 between, among others, Alliance Care (Dales Homes) Limited and County Healthcare Limited as chargors and Barclays as security agent.
4. An English law governed supplemental security deed to the Debenture dated 7 October 2015 between, among others, Fino (Jersey) Newco 1 Limited as chargor and Barclays as security agent.

**The Released Parties**

**EXECUTED as a DEED by** )  
**ALLIANCE CARE (DALES HOMES) LIMITED** )  
acting by: )

Director: \_\_\_\_\_

Print name: \_\_\_\_\_

Director/Secretary: \_\_\_\_\_

Print name: \_\_\_\_\_

**EXECUTED as a DEED by** )  
**COUNTY HEALTHCARE LIMITED** )  
acting by: )

Director: \_\_\_\_\_

Print name: \_\_\_\_\_

Director/Secretary: \_\_\_\_\_

Print name: \_\_\_\_\_

**EXECUTED as a DEED by** )  
**FINO (JERSEY) NEWCO 1 LIMITED** )  
acting by: )

Director: \_\_\_\_\_

Print name: \_\_\_\_\_

Director/Secretary: \_\_\_\_\_

Print name: \_\_\_\_\_

**EXECUTED** as a **DEED** by )  
**PHF SECURITIES NO. 2 LIMITED** )  
acting by: )

Director: \_\_\_\_\_

Print name: \_\_\_\_\_

Director/Secretary: \_\_\_\_\_

Print name: \_\_\_\_\_

**The Security Agent**

**EXECUTED** as a **DEED** by \_\_\_\_\_ )  
 as authorised signatory for \_\_\_\_\_ )  
 and on behalf of \_\_\_\_\_ ) **Authorised Signatory**  
**GLAS TRUST CORPORATION LIMITED** )  
 in the presence of the specified witness below: )

Witness Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Address:

**THE 2019 NOTES ISSUER**

Elli Finance (UK) Plc (in administration)

C/O Alvarez & Marsal Europe LLP

Suite 3 Regency House

91 Western Road

Brighton, BN1 2NW

United Kingdom

**THE NOTES TRUSTEE**

GLAS Trustees Limited

55 Ludgate Hill

Level 1, West

London EC4M 7JW

**Solicitation of Consent to the Notes Proposal**

**THE INFORMATION AND TABULATION AGENT**

GLAS Specialist Services Limited

55 Ludgate Hill

Level 1, West

London, EC4M 7JW