

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.

Launch of sales process

In light of strong investor interest in the UK social care sector and the ongoing recovery of the Group following the COVID-19 pandemic, the Joint Administrators are pleased to announce the launch of a sales process for the Group's core property portfolio and the care home businesses associated with those properties. The portfolio comprises 111 core freehold care homes in England, Scotland and Jersey and certain ancillary assets. The Group has engaged Christie & Co, a leading advisory firm in the health and social care sector, to act as sales broker. Subject to the Group's objective of maximising value for its creditors, and the attractiveness of offers received, the sales process is expected to complete in the second half of 2023. As with prior transactions undertaken by the Group, any sales are subject to appropriate legal and regulatory considerations.

Joe O'Connor, Interim CEO of the Group, commented:

"Further to recent announcements regarding the sale of our Northern Ireland business, the launch of the sales process for the Group's care homes represents a key milestone for the Group. We believe now is the right time to offer the core care homes for sale. This follows the Group's successful rationalisation of its portfolio over recent years, thereby creating a strong core portfolio to bring to the market. Throughout the sales process, our priority remains the continuity of care for all residents, and the Group will work closely with Christie & Co, potential buyers and other counterparties, as well as all relevant regulators, to ensure that the sales process and the transition to new ownership is seamless."

Further details in respect of the sales process are available from the Christie & Co contacts referenced below.

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

For further enquiries in relation to the Sales Process, please contact:

Christie & Co
Email: projectoak@christie.com
Martin Gould/Mike Hodges

For all other enquiries, please contact:
Alvarez & Marsal Europe LLP
Email: INS_ELLI@alvarezandmarsal.com
Alex Jarvis
Mobile: +44 7770 162735

This notice is given by:

Elli Finance (UK) Plc (in administration)
C/O Alvarez & Marsal Europe LLP
Suite 3 Regency House
91 Western Road
Brighton
BN1 2NW

Elli Investments Limited (in administration)
PO Box 286
Floor 2
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 4LY