

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.

Update on management

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, including the announcement on 31 January 2020, which provided an update on the management of the Group.

The Group is pleased to announce that Allan Hayward, a director of certain Group companies, has been appointed as non-executive Chairman of the Group and has taken up this role with immediate effect.

Allan has over thirty years' experience in global M&A, especially in the United States. He presently serves as a non-executive director of DADCO Alumina and Exact Projects Limited. Throughout his career, he has worked closely at board level with many major global accounting firms and leading law firms. Previous appointments have included Chairman of Renewable Energy Group and FAB Link Limited.

Richard Fleming, joint administrator of Elli Investments Limited (in administration) and Elli Finance (UK) Plc (in administration), commented:

"Allan has already provided a valuable contribution to the Group, including its ongoing restructuring. We look forward to working further with Allan in his new role as Chairman of the Group, with additional funding in place to assist us in continuing to work towards putting the Group in a sustainable financial position while ensuring the continuity of care for residents and patients."

Jeremy Richardson, CEO of the unified care home business, commented:

"Our focus remains on maintaining continuity of care across the Group and today's announcement is a positive step as we continue to drive to put the combined care home business on a more stable financial footing. I look forward to working with Allan over the coming months to achieve this."

Liquidity update

The Group is pleased to announce that it has secured additional committed funding of £10 million under its existing funding agreements in respect of the Group's short-to-medium term funding need. It is a condition to the availability of the additional committed funding, as to each member of the Group, that: (i) to the extent that a member's board of directors is comprised of an equal number of independent directors and affiliated directors, the independent directors have majority voting rights; and (ii) to the extent a member does not have a majority-independent board of directors, the lenders in respect of the additional committed funding be entitled to appoint independent directors (unaffiliated with such lenders or the Group) to rectify such circumstance; and that such provisions be reflected in the members' governance deeds and articles of association.

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