

## 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 Group's Northern Ireland portfolio of care homes (the "**NI Portfolio**").

The Joint Administrators are pleased to announce that a conditional sale and purchase agreement was entered into with Beaumont Care Homes Limited and Beaumont Care Homes Property Limited (together, the "**Buyers**") on 21 March 2022 relating to the sale of the business and assets of the remaining 29 operating sites in the Group's NI Portfolio for an aggregate value of £36,000,000 in cash (the "**Transaction**"). Completion of the Transaction is subject to customary closing conditions including regulatory approvals, with completion anticipated to take place in Q2 of 2022 and further announcements will be made in due course.

The Transaction represents a further milestone in the Group's ongoing restructuring process. As part of this process, the Joint Administrators, working with the Group's restructuring Implementation Officer Joe O'Connor, continue to explore all possible options for the remainder of the Group's organisational and capital structure.

Costs relating to the Transaction are estimated to be in the region of £5.4m, including costs in relation to the unwind of negative working capital of £4.7m, broker fees of approximately £0.5m and certain legal costs of £0.3m.

The Group's priority remains the continuity of care for all residents, and the Group will work closely with the Buyers and other counterparties as well as all relevant regulators to ensure that the transition of the sites and staff to the Buyers is seamless.

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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