

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 core portfolio sales process (the "**Sales Process**").

The Joint Administrators are pleased to announce that the Group has entered into conditional sale and purchase agreements relating to the sale of the business and assets of 11 operating sites in the Group's core portfolio, for an aggregate value of £41.3m in cash. Costs relating to these agreements are estimated to be in the region of £2.0m, including costs in relation to the unwind of negative working capital of £1.5m, broker fees of £0.3m and certain legal costs of £0.2m.

Completion of these transactions is subject to customary closing conditions including regulatory approvals and the transactions are anticipated to complete later in 2023.

Throughout the sales process 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 any transition to new ownership 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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