Elli Finance (UK) plc and Elli Investments Limited

16 November 2018

ANNOUNCEMENT

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

£175,000,000 of 12.250% Senior Notes due 2020 (the **Senior Notes)**

(Collectively referred to as the **Notes)**

(ISIN: XS0794786011 / ISIN: XS0794785633

ISIN: XS0794787415 / ISIN: XS0794787175)

Issued by Elli Finance (UK) plc and Elli Investments Limited (the **"Issuers",** and together with their subsidiaries, **"Four Seasons"**)

The Notes are admitted to the Official List of the Irish Stock Exchange and to trading on the Global Exchange Market.

We refer to previous announcements relating to the extension of the forbearance period.

The standstill and deferral agreement has been further amended to extend the forbearance period to 11.59pm GMT on 10 December 2018.

For further enquiries, please contact:

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For more information on the Issuers' Group, please visit https://www.fshc.co.uk/investors.

This announcement has been given by:

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SK9 1BU

Elli Investments Limited

Old Bank Chambers

La Grand Rue

St Martin's, Guernsey

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8.75% SENIOR SECURED NOTES DUE 2019 AND 12.25% SENIOR NOTES DUE 2020
STANDSTILL AGREEMENT

STANDSTILL AGREEMENT, dated as of 16 November 2018 (this "Agreement"), by and among Elli Finance (UK) plc, a public limited company organised under the laws of England and Wales (the "Senior Secured Notes Issuer"), Elli Investments Limited, a non-cellular company limited by shares organised under the laws of Guernsey ("Senior Notes Issuer" and, together with the Senior Secured Notes Issuer, the "Issuers"), Elli Acquisition Limited ("EAL") a non-cellular company limited by shares organised under the laws of Guernsey, the Guarantors listed on Exhibit A hereto (the "Guarantors") and H/2 Credit Manager LLC for and on behalf of certain investment funds managed by it or its affiliates (such investment funds, each, an "Initial Holder" and collectively, the "Initial Holders"). Capitalised terms used and not otherwise defined herein shall have the meanings ascribed to them in the Indentures (as defined below).

WHEREAS, the Holders are the beneficial owners of: (a) 8.75% Senior Secured Notes due 2019 (the "Senior Secured Notes") issued by the Senior Secured Notes Issuer pursuant to that certain Indenture, dated as of June 28, 2012 (as amended, restated, supplemented or otherwise modified from time to time, the "Senior Secured Notes Indenture"), among the Senior Secured Notes Issuer, as issuer, certain of its subsidiaries and affiliates, as guarantors, and the trustee thereunder (in such capacity, the "Senior Secured Notes Trustee") and the security agent thereunder (in such capacity, the "Senior Secured Notes Security Agent"); and/or (b) 12.25% Senior Notes due 2020 (the "Senior Notes" and, together with the Senior Secured Notes, "Notes") issued by the Senior Notes Issuer pursuant to that certain Indenture, dated as of June 28, 2012 (as amended, restated, supplemented or otherwise modified from time to time, the "Senior Notes Indenture" and, together with the Senior Secured Notes Indenture, the "Indentures"), among the Senior Notes Issuer, as issuer, certain of its subsidiaries and affiliates, as guarantors, and the trustee thereunder (in such capacity, the "Senior Notes Trustee" and, together with the Senior Secured Notes Trustee, the "Trustees") and the security agent thereunder (in such capacity, the "Senior Notes Security Agent" and, together with the Senior Secured Notes Security Agent, the "Security Agents").

WHEREAS, as of the date hereof, the Defaults and/or Events of Default listed on Exhibit B hereto have occurred, are continuing or may in the future occur under the Indentures (the "Subject Defaults").

WHEREAS, the Holders have agreed on the terms of this Agreement to participate in proposed forbearances in relation to the Senior Secured Notes and the Senior Notes and each other document necessary and/or desirable to implement the Forbearance, collectively, the "Forbearance Documents").

WHEREAS, the Holders desire to forbear, and to direct the Trustees and Security Agents to forbear, at all times from the Effective Date (as defined below) to, but not including, the Forbearance Expiration Date (as defined below), from taking or exercising any Enforcement Action (as defined below) in connection with the Subject Defaults.

NOW, THEREFORE, in consideration of the promises and the representations, warranties, covenants and agreements herein contained, and intending to be legally bound hereby, the Issuers, the Guarantors and the Holders hereby agree as follows:

ARTICLE I.

AGREEMENT TO FORBEAR

Section 1.1 Forbearance.

(a) Each Holder hereby agrees to forbear, during the Forbearance Period, from exercising any Enforcement Action solely in connection with the Subject Defaults (the "Forbearance"). To the extent that any of the Trustees or Security Agent exercises any Enforcement Action (as defined below) in connection with the Subject Defaults at any time from the Effective Date to, but not including, the Forbearance Expiration Date, each Holder hereby agrees to deliver a letter to the Trustee and Security Agent directing the Trustee and Security Agent not to exercise such Enforcement Action prior to the Forbearance Expiration Date, which letter shall not be withdrawn or rescinded until the Forbearance Expiration Date; provided, however, that nothing in this paragraph shall restrict in any way any action being taken whether directly by a Holder or by or through a Trustee or the Security Agent with respect to the Rectification Proceedings. Each of the Holders further agrees that, from the Effective Date up to but not including the Forbearance Expiration Date (the "Forbearance Period"), it shall refrain, in relation to its interests in the Notes affected hereunder, from instructing any of the Trustees under the Indentures to take any action that is inconsistent with the terms and conditions of this Agreement; provided, however, that nothing in this paragraph shall restrict in any way any action being taken whether directly by a Holder or by or through a Trustee or the Security Agent with respect to the Rectification Proceedings.

(b) The agreement in this Section 1.1 is an agreement of forbearance only with respect to the Subject Defaults and does not constitute an agreement to forbear with respect to any other defaults or Events of Default, whether presently existing or arising in the future. In the event of any default or Event of Default, other than the Subject Defaults, the Holders, in addition to their right to terminate this Agreement, reserve all of their respective rights and remedies under this Agreement, the Intercreditor Agreement, each Indenture, the Liquidity Facility Agreement (or any other Credit Facility) and each other agreement, document, note and instrument in respect thereof including, without limitation to the generality of the foregoing, the other Note Documents (collectively the "Operative Documents") or otherwise, including without limitation the rights asserted by the Security Agent in the Rectification Proceedings and all rights and claims under the two deeds of accession dated 18 November 2016 and executed by FSHC and the Security Agent, and as provided in Section 1.1(f) hereof.

(c) The Issuers and the Guarantors further acknowledge and agree to comply with, and procure that each other member of the Group complies with, the covenants, agreements and restrictions set forth in Exhibit C hereto from the Effective Date.

(d) The Issuers acknowledge and agree that, notwithstanding the Forbearance, the Forbearance shall not constitute a waiver of the occurrence and continuance of any default or Event of Default, including, without limitation, any Subject Default or any rights of the Holders, the Trustees and/or the Security Agent in connection therewith. For the avoidance of doubt, in the event the Forbearance Expiration Date occurs for any reason, the Trustees, the Security Agent and the Holders may freely pursue all of their rights and remedies in respect of the Subject Defaults.

(e) The Forbearance granted pursuant to this Agreement shall not be capable of being relied upon by the Sponsor Group.

(f) Nothing in this Agreement or in any Forbearance Documents, shall operate as a forbearance or waiver in respect of, or have any prejudice to or effect whatsoever upon, any of the following: (i) the rights or claims of the Security Agent, or of any Holder of the Senior Secured Notes or the Senior Notes, under, in respect of or in connection with, those two deeds of accession both dated 18 November 2016 and executed by FSHC and the Security Agent, including, without limitation, any rights or claims directly or indirectly with respect to: (x) the Unreported Assets; and/or (y) any subsidiary of FSHC which owns, whether directly or indirectly, any of the Unreported Assets; or (ii) the contesting of FSHC's claim in the Rectification Proceedings or the making of any application whatsoever in such proceedings, whether by way of appeal or otherwise, in the case of any of the foregoing whether, by the Security Agent or for and on behalf of, or by, any holder of the Senior Secured Notes or Senior Notes.

Section 1.2 Accessions and Transfers: Each Holder agrees that, during the Forbearance Period, it shall not sell, assign, pledge, sub-participate, transfer or otherwise dispose of (each a "Transfer"), nor permit the Transfer to any person (other than any Transfer to a Holder's Affiliates), of any interest in the Senior Secured Notes or the Senior Notes it beneficially owns if such Transfer were to result in the Holders and their Affiliates collectively becoming the beneficial owners of less than a majority of either the Senior Secured Notes or the Senior Notes, unless the transferee executes and delivers a Joinder Notice in respect of an aggregate principal amount of Senior Secured Notes or Senior Notes (as applicable) such that a majority in aggregate principal amount of each of the Senior Secured Notes and the Senior Notes are subject to this Agreement.

Section 1.3 Additional Notes Bound. Nothing in this Agreement shall be deemed to limit or restrict the ability or right of any Holder to acquire any additional Senior Secured Notes or Senior Notes or other additional indebtedness of the Group ("Additional Indebtedness").

Section 1.4 Qualified Marketmaker. Notwithstanding anything to the contrary in this Agreement, a Qualified Marketmaker that acquires (in its capacity as a Qualified Marketmaker, and not for investment purposes) any Senior Secured Notes, Senior Notes or Additional Indebtedness not already subject to the terms of this Agreement shall not be required to agree to be bound by the terms and conditions set forth in this Agreement in respect of such Senior Secured Notes, Senior Notes or Additional Indebtedness if and for so long as those Senior

Secured Notes, Senior Notes or Additional Indebtedness are held by the Qualified Marketmaker solely with the purpose and intent of acting as a Qualified Marketmaker for such Senior Secured Notes, Senior Notes or Additional Indebtedness. For the purposes of this Section "Qualified Marketmaker" means an entity that: (a) holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase from customers and sell to customers fixed income instruments (or enter with customers into long and short positions in fixed income instruments), in its capacity as a dealer or market maker in fixed income instruments; and (b) is, in fact, regularly in the business of making a market in fixed income instruments against issuers or borrowers.

Section 1.5 Limitations. Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall require any Holder to incur any material out-of-pocket costs or expenses, unless a member of the Group has agreed to meet them and made arrangements reasonably satisfactory to the Holder Advisers for their payment.

ARTICLE II.

REPRESENTATIONS AND WARRANTIES OF THE ISSUERS AND GUARANTORS

The Issuers and Guarantors represent and warrant to the Holders as follows:

Section 2.1 Organisation and Standing of the Issuers and Guarantors. Each Issuer and each Guarantor is duly organised, validly existing and in good standing under the laws of the jurisdiction of its organisation and has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and to enter into and, as applicable, perform its obligations hereunder. The list of Guarantors attached hereto as Exhibit A is a complete listing of all Guarantors for the Notes, and does not omit any party that is a "Guarantor" of the Senior Secured Notes or the Senior Notes.

Section 2.2 Due Authorisation and Enforceability. This Agreement has been duly and validly authorised by the Issuers and each Guarantor, has been duly executed and delivered by each Issuer and each Guarantor and, assuming due authorisation, execution and delivery by the Holders or any counterparty other than the Issuers and the Guarantors, is a valid and binding obligation of each Issuer and each Guarantor, enforceable against the Issuers and each Guarantor in accordance with its terms, subject as to enforceability to general principles of equity and to bankruptcy, insolvency, moratorium and other similar laws affecting the enforcement of creditors' rights generally.

Section 2.3 Non-Contravention. The execution and delivery by each Issuer and each Guarantor of this Agreement do not and will not, with or without the giving of notice or the lapse of time, or both: (a) result in any violation of any terms of the charter or constitutional documents of an Issuer or Guarantor; (b) conflict with or result in a breach by an Issuer or Guarantor of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust or other agreement or instrument to which an Issuer or any Guarantor is a party or by which an Issuer or any Guarantor or any of its properties or assets is bound or affected; or (c) violate or contravene any applicable law, rule or regulation or any decree,

judgment or order of any court or governmental body having jurisdiction over an Issuer or any Guarantor or any of their properties or assets, except for such conflicts, breaches, defaults or violations as would not have a material adverse effect on the financial condition of the Issuers, each Guarantor and their respective subsidiaries, taken as a whole.

ARTICLE III.

REPRESENTATION OF THE INITIAL HOLDERS

Section 3.1 Ownership of Notes. Each Initial Holder, solely on its own behalf, represents and warrants as at the date of this Agreement and the Effective Date to the Issuers that the Initial Holders collectively are the beneficial owners of: (a) greater than fifty percent (50.00%) of the Senior Secured Notes; and (b) greater than seventy-five percent (75.00%) of the Senior Notes.

ARTICLE IV.

CONDITIONS PRECEDENT TO EFFECTIVENESS

Section 4.1 This Agreement shall become effective on the date on which the following conditions precedent shall have been satisfied or waived, as determined by the Holders (the "Effective Date"):

The Issuers and the Initial Holders shall have received:

(a) this Agreement, duly executed and delivered by each of the Issuers, the Guarantors and the Initial Holders; and

(b) a copy of the duly executed and delivered amendment to the confidentiality agreement between the Issuers and H/2 Credit Manager LLC (on behalf of certain affiliated investment funds for which it or its affiliates serve as investment manager) originally dated 5 September 2016 (as amended, restated, modified or supplemented from time to time the "Initial Holder Confidentiality Agreement").

ARTICLE V.

DEFINITIONS

Section 5.1 Definitions. As used in this Agreement, in addition to the terms defined elsewhere, the following terms shall have the meanings set forth below, unless the context otherwise requires. Any capitalised terms used herein and not defined herein shall have the meanings set forth in the Senior Secured Notes Indenture.

(a) "Business Day" means each day that is not a Saturday, Sunday or other day on which banking institutions in London, United Kingdom, Ireland or New York City, United States of America, are authorised or required by law to close.

(b) "Confidentiality Agreements" means the Initial Holder Confidentiality Agreement and the confidentiality agreements: (i) entered into between the Issuers and Weil, Gotshal & Manges (London) LLP on 1 December 2017; (ii) entered into between the Issuers and Blake Morgan LLP on 6 December 2017; (iii) entered into between the Issuers and Ernst & Young LLP on 1 December 2017; and (iv) any other confidentiality agreement entered into between any Holder and/or any Holder Advisers and a member of the Group.

(c) "Enforcement Action" means any enforcement-related right or remedy available to the Holders under either of the Indentures, including, without limitation: (i) accelerating (or causing the relevant Trustee or Security Agent to accelerate) the relevant Notes (and the relevant liens on properties granted pursuant to the Operative Documents (the "Notes Obligations") related thereto); (ii) exercising (or causing the relevant Trustee or relevant Security Agent to exercise) any right of setoff; (iii) exercising (or causing the relevant Trustee or relevant Security Agent to exercise) collection rights; and (iv) foreclosing (or causing the relevant Trustee or relevant Security Agent to foreclose) against the relevant Collateral. For the avoidance of doubt: (i) the giving of notices and taking of other actions necessary or advisable to preserve the rights and remedies of the Trustees, the Security Agent and/or the Holders under the Operative Documents; (ii) the taking of any action by the Trustees, Security Agent and/or the Holders in respect of the Rectification Proceedings; and/or (iii) the exercise of any purchase options by the Holders under the Indentures and/or the Intercreditor Agreement, in each case, shall not be deemed to be the taking of an Enforcement Action hereunder.

(d) "Forbearance Expiration Date" means the earliest to occur of:

(i) 11:59 p.m. GMT on 10 December 2018;

(ii) the date of the commencement of any Insolvency Proceeding with respect to any member of the Group or any of the Unreported Asset Entities or otherwise involving the Unreported Assets;

(iii) the date on which: (A) a default or Event of Default that is not a Subject Default occurs; or (B) an Issuer or any of its affiliates takes any action to challenge the validity or enforceability of an Indenture, the other Operative Documents, this Agreement or any provision thereof or hereof (including by asserting such a challenge in writing, but excluding the Rectification Proceedings as they relate to claims raised therein prior to the date hereof);

(iv) the date of an occurrence of an event of default (however described) under any Credit Facility, except for where such event of default arises as a result of the failure to pay interest due under the Senior Secured Notes Indenture and the Senior Notes Indenture on 15 December 2017 or 15 June 2018;

(v) the date of the termination of the SSTL Forbearance Agreement (in accordance with its terms or otherwise);

(vi) the date of an event or occurrence which has or which could have a Material Adverse Effect;

(vii) the date that any representation or warranty made by an Issuer or any Guarantor under this Agreement would fail to be true and complete if made on and as of such date;

(viii) the date of failure by any member of the Group (excluding any Representative of the Group) to pay any judgment aggregating in excess of £250,000;

(ix) the date of (A) the taking of any action by any member of the Group or the Sponsor Group, or any inaction by any member of the Group, in each case directly or indirectly; or (B) the making of any oral or written public communication (including, but not limited to, any press release or media statement) by any member of the Group or the Sponsor Group that may in either case: (x) frustrate, impede or interfere with this Agreement, the Restructuring or the Independent Sales Process; or (y) impugn the reputation of, or disparage, any Holder, its Affiliates or its Representatives, or call into question their efforts taken in connection with the Restructuring or the Independent Sales Process and/or related matters;

(x) the date that any member of the Group fails to support or diligently pursue in good faith the Restructuring or an Independent Sales Process;

(xi) the date of the refusal by any court to sanction any step or action required to implement the Restructuring or an Independent Sales Process;

(xii) the date of the failure by an Issuer or any Guarantor to timely comply with any term, condition or covenant set forth in this Agreement, including, without limitation, as set forth on Exhibit C and Exhibit E hereto;

(xiii) the date that any of Martin Healy (or such other person appointed to replace Martin Healy as Implementation Officer), Margaret Ford or Mark Ordan ceases to be: (i) a member of the Board of Directors of the Senior Secured Notes Issuer and Elli Group (UK) Limited; or (ii) in the case of Mark Ordan only, a member of the Independent Restructuring Committee of the Senior Secured Notes Issuer;

(xiv) the date upon which any party which is not a Holder or an Affiliate of a Holder breaches any provision of a Governance Deed; and

(xv) the date of disbandment, dissolution or cessation of the activities and functions of the Independent Restructuring Committees,

provided that, in relation to the events described in: (A) paragraphs (i) and (ii) above, the Forbearance Expiration Date shall occur immediately upon the occurrence of such event; and

(B) paragraphs (iii) to (xv) (inclusive), the Forbearance Expiration Date shall occur upon the Majority Holders giving written notice to the Issuers.

(e) "FSHC" means FSHC Group Holdings Limited, a private limited company organised under the laws of England and Wales.

(f) "Full Forbearance Period" means from 14 December 2017 up to but not including the Forbearance Expiration Date.

(g) "Group" means, for purposes of this Agreement, the Senior Notes Issuer and its subsidiaries, and any Representative of the Senior Notes Issuer or its subsidiaries.

(h) "Governance Deed" means each of: (i) the deed relating to the Senior Notes Issuer entered into by the Senior Notes Issuer, the Appointor (as defined therein), Elli Group (UK) Limited and the Senior Secured Notes Issuer of even date herewith (as amended from time to time); and (ii) the deed relating to EAL entered into by EAL, the Appointor (as defined therein), Elli Group (UK) Limited and the Senior Secured Notes Issuer of even date herewith (as amended from time to time);

(i) "Holder Advisers" shall mean those advisers identified by the Holders, each subject to a Confidentiality Agreement.

(j) "Holders" shall mean: (i) the Initial Holders and their respective affiliates; and (ii) each Acceding Noteholder.

(k) "Holding Company" means the Senior Notes Issuer, EAL, Elli Group (UK) Limited and the Senior Secured Notes Issuer.

(l) "Independent Director(s)" means directors who do not form part of, or are not connected with or affiliated with, nor currently directors of, any member of the Sponsor Group, the Group, or the Majority Holders.

(m) "Independent Restructuring Committees" means the independent committees of the Senior Secured Notes Issuer and the Senior Notes Issuer composed entirely of Independent Directors. The Independent Restructuring Committees have sole responsibility for any and all matters relating to the Restructuring and the Independent Sales Process (as applicable to such Issuer), and all such matters shall be reserved solely for, and any decisions made in respect of a Restructuring and an Independent Sales Process shall be made exclusively by (and may be restricted solely to) the Independent Restructuring Committees (as applicable).

(n) "Independent Sales Process" means a process, undertaken and approved by the Independent Directors of the Senior Secured Notes Issuer in furtherance of the Restructuring by way of the sale, disposition and/or conveyance of all or substantially all of the capital stock or assets (in one or a series of transactions) of one or more members of the Group.

(o) "Insolvency Proceeding" means any case or proceeding, application, meeting convened, resolution passed, proposal, corporate action or any other proceeding

commenced by or against a Person under any national, supranational, state, provincial, federal or foreign law for, or any agreement of such Person to: (i) the entry of an order for relief under Title 11 the United States Code, as amended, the Insolvency Act 1986, the Companies (Guernsey) Law 2008 or any other insolvency, debtor relief, bankruptcy, receivership, debt adjustment law or other similar law (whether national, supranational, state, provincial, federal or foreign); (ii) the appointment of a receiver, manager, controller, interim receiver, receiver and manager, trustee (including any trustee in bankruptcy), custodian conservator, administrator, examiner, sheriff, monitor, assignee, liquidator, provisional liquidator, sequestrator, administrative receiver, judicial manager, statutory manager or similar officer or fiduciary or other custodian for such Person or any part of its property; (iii) the giving of notice of the proposed appointment of an administrator to any member of the Group pursuant to schedule B1 of the Insolvency Act 1986; (iv) an assignment or trust mortgage for the benefit of creditors; (v) the winding up or strike off of the Person; (vi) the proposal or implementation of a scheme of arrangement; (vii) a suspension of payment, moratorium of any debts, official assignment, composition or arrangement with a Person's creditors; or (viii) enforcement of any security, mortgage, pledge, assignment, assignation, lien or other security interest over any assets of any member of the Group (excluding any Representative of the Group).

(p) "Liquidity Facility" means the super senior term loan facility made available to the Senior Secured Notes Issuer pursuant to the terms of the Liquidity Facility Agreement.

(q) "Majority Holders" shall mean, on any date, Holders who hold: (i) greater than fifty percent (50.00%) of the aggregate principal amount of Senior Secured Notes held by all Holders on such date; and (ii) greater than fifty percent (50.00%) of the aggregate principal amount of Senior Notes held by all Holders on such date.

(r) "Material Adverse Effect" means in the opinion of the Majority Holders a material adverse effect on: (i) the business, operations, property, condition (financial or otherwise) or prospects of the Group (excluding any Representative of the Group); (ii) the ability of an Issuer or Guarantor to perform its obligations under an Indenture, the other Operative Documents, this Agreement or any provision thereof or hereof; (iii) the validity or enforceability of the Operative Documents or the rights or remedies of any part to the Operative Documents (other than the Issuers, Guarantors or members of the Sponsor Group); or (iv) the Group's regulatory status, or that one is threatened, pending or reasonably foreseeable.

(s) "Qualified Bidder" means a party who has been qualified by the Group to participate in the Independent Sales Process and who has entered into a confidentiality agreement in connection therewith.

(t) "Rectification Proceedings" means proceedings between FSHC and the Security Agents with Claim No HC-2017-001662 before the English Courts (and any appeal therefrom including the appeal with Appeal No. 2018-1832).

(u) "Representative" means an employee, director, officer, agent, contractor, legal adviser, other professional adviser or financial adviser, and in relation to any entity, fund, partnership or undertaking, includes each member of its senior management.

(v) "Restructuring" means a consensual sale, refinancing, restructuring, amendment, modification and/or reorganisation under the Restructuring Agreement (including any steps taken in anticipation of a sale, refinancing, restructuring, amendment, modification and/or reorganisation) of the indebtedness and corporate structure of the Group or any transaction or series of transactions having similar effect, whether connected to or unrelated to any Independent Sales Process.

(w) "Restructuring Agreement" means the restructuring lock-up agreement and the schedules thereto dated 18 dated May 2018 between, amongst others, the Issuers and the Majority Holders, as amended to reflect the final terms of the Restructuring.

(x) "Sponsor Group" means: (i) FSHC; (ii) FSHC's Affiliates; (iii) FSHC's direct or indirect shareholders (and their Affiliates, including but not limited to related funds and/or holding companies); (iv) FSHC's direct or indirect subsidiaries (and their related entities); and (v) any Representative of any of the foregoing, that in each case are not a member of the Group or Representatives of a member of the Group.

(y) "SSTL Forbearance Agreement" means the forbearance agreement with respect to the Liquidity Facility Agreement entered into by, among others, the Senior Secured Notes Issuer and the lenders under the Liquidity Facility Agreement of even date herewith.

(z) "Unreported Assets" means the assets of the Unreported Assets Entities.

(aa) "Unreported Assets Entities" means Brighterkind (PC) Limited and its subsidiaries.

ARTICLE VI.

MISCELLANEOUS

Section 6.1 Restrictions on Disclosures by the Group

(a) Subject to the Initial Holder Confidentiality Agreement, and except with the consent of the relevant Holder (which consent may be requested of and confirmed by the Holder Advisers on behalf of the relevant Holder), the Issuers and Guarantors shall not, and the Issuers and the Guarantors hereby agree that they will not, disclose to any Holder any confidential or non-public information regarding the Issuers, the Guarantors, the Senior Secured Notes or the Senior Notes. The Issuers and Guarantors shall procure compliance by their respective Representatives with respect to this Article VI, and shall be responsible for any breach by such Representatives thereof.

(b) Each Issuer and each Guarantor hereby agrees that it shall not:

(i) (x) without the prior written consent of the Majority Holders, issue any press release or written public statement; or (y) without having first used commercially reasonable efforts to obtain the written or oral consent of the Majority Holders, make any oral public statement, in each case where such press release or public statement includes information or commentary pertaining to the Restructuring or the Independent Sales Process or any of the Holders; provided, however, that without the prior consent of the Majority Holders, an Issuer may issue a press release or written public statement, or make an oral public statement, that includes information or commentary pertaining to the Restructuring or the Independent Sales Process if: (A) such written or oral responses are accurate in all material respects; and (B) either (1) such disclosure's reference to the Restructuring or the Independent Sales Process is limited to confirming the continuation or discontinuation of discussions with the Majority Holders, or (2) such written or oral responses as are deemed necessary by an Issuers' Board of Directors and are protective of the value and/or continued operations of the Group's business; provided further, however, that if the Majority Holders determine that any Issuer disclosure under clause (B) of this paragraph (i) does not meet the standard set forth in clause (A) of this paragraph (i), then the Majority Holders shall have the right to issue a notice of the occurrence of a Forbearance Expiration Date pursuant to Section 5.1(d)(ix)(B));

(ii) without the prior written consent of the Majority Holders and any affected Holder, issue any press release or written public statement, make any oral public statement, or make any other disclosure to any Person that refers to, directly or indirectly, the Holders or creditors (collectively or individually) or their officers, directors, employees or agents, the amount of any Notes held by any Holder, or that characterises the actions, opinions, decisions or positions of any Holder or creditor in a manner that such Holder or creditor determines are not accurate in any material respect, in each case whether in connection with any press release published pursuant to paragraph 9 of Exhibit C or otherwise;

(iii) except pursuant to paragraph 13 of Exhibit C and as otherwise agreed with the Holder Advisers, disclose this Agreement or any information regarding the Forbearance, the Restructuring or the Independent Sales Process, to any other Person, including, for the avoidance of doubt: (x) any member of the Sponsor Group; or (y) any of the past or current Affiliates or Representatives of any member of the Sponsor Group, provided that disclosure of this Agreement or any information regarding the Forbearance contemplated hereunder, the Restructuring or the Independent Sales Process to any Representative of the Group where in and where necessary in that person's capacity as a Representative of the Group shall not constitute a breach of this paragraph (iii), and provided, further, that the Issuers and Guarantors shall procure that such Representative shall only use such information for the purposes of furthering the Restructuring or the Independent Sales Process and shall, in any event, disclose such information only to such Persons and for such purposes as the Issuers and the Guarantors are permitted hereunder to disclose such information; and

(iv) this Section 6.1 shall not restrict the Group's ability to disclose information to creditors (other than the Holders) and shareholders of such entities as required by their fiduciary duties, subject to restrictions on the disclosure of non-public information to holders of the Senior Secured Notes or the Senior Notes, and at all times in a manner consistent with Exhibit C hereto.

(c) This Section 6.1 shall not prohibit the Issuers or Guarantors from making disclosures required to comply with applicable law and/or any regulatory practice, pursuant to stock exchange or regulatory requirements (including any disclosures required under their debt documents); provided, however, that in the event of a material change in the Group's regulatory status, or one that is threatened, pending or reasonably foreseeable, the Group shall provide to the Holder Advisers copies of any related correspondence or materials received by the Group from, or sent by the Group to, any regulator, within one (1) Business Day of their receipt or transmission, as the case may be. In addition, nothing herein shall preclude the Holders from consulting (and/or sharing any documentation) with any regulatory authorities and/or their counsel regarding the status of the Restructuring or the Independent Sales Process or matters related to the Forbearance, the Restructuring or the Independent Sales Process or disclosing to any such regulatory authority any Confidential Information (as defined in and as permitted by the Initial Holder Confidentiality Agreement), whether in connection with a change in the Group's regulatory status or otherwise.

Section 6.2 Prior Agreements. This Agreement and the other agreements contemplated hereby constitute the entire agreement between the parties concerning the subject matter hereof and supersede any prior representations, understandings or agreements. There are no representations, warranties, agreements, conditions or covenants, of any nature whatsoever (whether express or implied, written or oral) between the parties hereto with respect to such subject matter except as expressly set forth herein and in the other agreements contemplated hereby.

Section 6.3 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision or the validity and enforceability of this Agreement in any other jurisdiction.

Section 6.4 Governing Law. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

Section 6.5 Jurisdiction. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to non-contractual obligations arising out of or in connection with this Agreement and/or a dispute regarding the existence, validity or termination of this Agreement) (a "Dispute"). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

Section 6.6 Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of, or affect the interpretation of, this Agreement.

Section 6.7 Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and each of the parties hereto may execute this Agreement by signing any such counterpart. A facsimile or electronic mail transmission of this Agreement bearing a signature on behalf of a party hereto shall be legal and binding on such party.

Section 6.8 Assignment; Binding Effect. The Issuers and each Guarantor shall not convey, assign or otherwise transfer any of their rights or obligations under this Agreement without the express written consent of each Holder. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

Section 6.9 Waiver; Remedies. No delay on the part of any Holder, an Issuer or any Guarantor in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any waiver on the part of any Holder or Issuer or any Guarantor of any right, power or privilege under this Agreement operate as a waiver of any other right, power or privilege of such party under this Agreement, nor shall any single or partial exercise of any right, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power or privilege under this Agreement. Nothing in this Agreement shall, or be deemed to, constitute any Holder's consent to or approval of a Restructuring or the Independent Sales Process, in whole or in part.

Section 6.10 Amendment. This Agreement may be modified or amended, and any term hereof waived, only by written agreement of the Issuers and the Majority Holders, and for the avoidance of doubt, shall remain in full force and effect.

Section 6.11 Several obligations. The obligations of each of the Holders under this Agreement are several, and not joint, nor joint and several. The failure by a Holder to perform any of its obligations in relation to this Agreement shall not affect the obligations of the other Holders. No Holder shall be liable for the failure of any other Holder to perform its obligations hereunder.

Section 6.12 Consent and Reaffirmation. Each undersigned member of the Group hereby affirms its respective obligations, guarantees, pledges and grants of security interests, as applicable, under and subject to the terms of the Operative Documents to which it is a party, and hereby: (i) confirms and agrees that notwithstanding the effectiveness of this Agreement, the Operative Documents to which it is a party are, and shall continue to be in full force and effect and are hereby ratified and confirmed in all respects; and (ii) affirms its grants of security interests in any collateral in which a lien is purported to be granted under any Operative Document to which it is a party, now owned or at any time hereafter acquired by such member of the Group or in which such member of the Group now has or at any time in the future may acquire any right, title or interest, as collateral security for the payment of such obligations subject to, and in accordance with, the Operative Documents. In connection with the Restructuring, the Majority Holders and the Group will work together to effect any release of security interests by the Instructing Group, which release shall remain in the sole discretion of the Instructing Group.

Section 6.13 Release of Claims. To induce the Initial Holders to enter into this Agreement, each member of the Group on its own behalf and on behalf of its subsidiaries and affiliates hereby releases, acquits and discharges each Initial Holder, each Trustee, each Security Agent, H/2 Credit Manager LLC, and each of their officers, directors, agents, affiliates, employees, attorneys, successors and assigns from any and all liabilities, claims, demands, actions or causes or action of any kind or nature (if there be any); whether absolute or

contingent, disputed or undisputed, at law or in equity, known or unknown that any member of the Group now has or ever had against any such party arising under or in connection with any of the Operative Documents or any Restructuring or the Independent Sales Process; provided, however, that the foregoing does not apply to any contractual obligations of the Initial Holders under the Operative Documents and shall not prevent any member of the Group raising any matter as a defence in proceedings provided that such defence, whether advanced by way of defence, counterclaim or set off shall only be used to limit any liability of members of the Group and not to seek any receipt, recovery or contribution from the Initial Holders, the Security Agent, H/2 Credit Manager LLC or any of their officers, directors, agents, affiliates, attorneys, successors or assigns. Each member of the Group represents and warrants to the Initial Holders that no member of the Group has transferred or assigned to any Person any claim that such member of the Group ever had or claimed to have against any party receiving a release under this Section 6.13.

Section 6.14 Incremental Liquidity. The Holders will, in good faith, consider requests by the Group for the Holders to provide incremental or other additional liquidity to the Group to support continuity of care through the Restructuring or the Independent Sales Process.

Section 6.15 Notices. Any notice or other communication required to be given under this Agreement shall be in writing and shall be delivered by overnight or same-day courier and by email to the Party designated to receive the notice or other communication. Holders, including Holders acceding by way of Joinder Notice, may notify the Issuers from time to time of their notice details and any changes thereto.

Issuers: Elli Finance (UK) Plc
Norcliffe House
Station Road
Wilmslow
Cheshire
SK9 1BU
Attention: The Directors

Elli Investments Limited
Old Bank Chambers
La Grande Rue
St Martin's
Guernsey
Channel Islands
GY4 6RT
Attention: the Directors

Copy to: Pinsent Masons LLP
30 Crown Place
Earl Street
London
EC2A 4ES.
Attention: Nick Gavin-Brown / Claire Massie

Initial Holders: H/2 Credit Manager LLC
680 Washington Boulevard, Seventh Floor
Stamford, Connecticut, USA 06901
Attention: Legal Department

Copy to: Weil Gotshal & Manges (London) LLP
110 Fetter Lane
London, EC4A 1AT
Attention: Michael Francies

[No further text on this page.]

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound hereby, have caused this Agreement to be executed by their respective duly authorised officers or directors, as of the date first above written.

ELLI FINANCE (UK) PLC

By: [redacted]

ELLI INVESTMENTS LIMITED

By: _____

Name:
Title:
Date:

ALLIANCE CARE (DALES HOMES) LIMITED

as Guarantor

By: _____

Name:
Title:
Date:

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound hereby, have caused this Agreement to be executed by their respective duly authorised officers or directors, as of the date first above written.

ELLI FINANCE (UK) PLC

By:_____

Name:

Title:

[redacted]

ELLI INVESTMENTS LIMITED

[redacted]

COUNTY HEALTHCARE LIMITED

as Guarantor

By: _____

Name:
Title:
Date:

ELLI ACQUISITIONS LIMITED

as Guarantor

By: _____

Name:
Title:
Date:

ELLI FINANCE (UK) PLC

as Guarantor

By: [redacted]

ELLI GROUP (UK) LIMITED

as Guarantor

By: [redacted]

BRIGHTERKIND JERSEY DEVELOPMENTS LIMITED

as Guarantor

By: _____

Name:
Title:
Date:

COUNTY HEALTHCARE LIMITED

as Guarantor

By: _____

Name:
Title:
Date:

ELLI ACQUISITIONS LIMITED

as Guarantor

By: _____

Name:
Title:
Date:

ELLI FINANCE (UK) PLC

as Guarantor

By: _____

Name:
Title:
Date:

ELLI GROUP (UK) LIMITED

as Guarantor

By: _____

Name:
Title:
Date:

ELLI INVESTMENTS LIMITED

as Guarantor

By: _____

Name:
Title:
Date:

FIFE NURSING HOMES LIMITED

as Guarantor

By: _____

Name:
Title:
Date:

FINO (JERSEY) NEWCO 1 LIMITED

as Guarantor

By: _____

Name:
Title:
Date:

ALLIANCE CARE (DALES HOMES) LIMITED

as Guarantor

By: _____

Name
Title:
Date:

BRIGHTERKIND (GRANBY CARE) LIMITED

as Guarantor

By: _____

Name
Title:
Date:

BRIGHTERKIND HEALTH CARE GROUP LIMITED

as Guarantor

By: _____

Name:
Title:
Date:

BRIGHTERKIND HEALTH CARE LIMITED

as Guarantor

By: _____

Name
Title:
Date:

BRIGHTERKIND JERSEY DEVELOPMENTS LIMITED

as Guarantor

By: _____

Name:
Title:
Date:

COUNTY HEALTHCARE LIMITED

as Guarantor

By: [redacted]

Name:
Title:
Date:

ELLI ACQUISITIONS LIMITED

as Guarantor

By: _____

Name:
Title:
Date:

ELLI FINANCE (UK) PLC

as Guarantor

By: _____

Name:
Title:
Date:

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BRIGHTERKIND JERSEY DEVELOPMENTS LIMITED

as Guarantor

By: [redacted]

Name:
Title:
Date:

COUNTY HEALTHCARE LIMITED

as Guarantor

By: [redacted]

Name:
Title:
Date:

ELLI ACQUISITIONS LIMITED

as Guarantor

By: _____

Name:
Title:
Date:

ELLI FINANCE (UK) PLC

as Guarantor

By: _____

Name:
Title:
Date:

ELLI GROUP (UK) LIMITED

as Guarantor

By: _____

Name:
Title:
Date:

ELLI INVESTMENTS LIMITED

as Guarantor

By: _____

Name:
Title:
Date:

FIFE NURSING HOMES LIMITED

as Guarantor

By: [redacted]

Name:
Title:
Date:

FINO (JERSEY) NEWCO 1 LIMITED

as Guarantor

By: _____

Name:
Title:
Date:

ELLI GROUP (UK) LIMITED

as Guarantor

By: _____

Name:
Title:
Date:

ELLI INVESTMENTS LIMITED

as Guarantor

By: _____

Name:
Title:
Date:

FIFE NURSING HOMES LIMITED

as Guarantor

By: [redacted]

Name:
Title:
Date:

FINO (JERSEY) NEWCO 1 LIMITED

as Guarantor

By: [redacted]

Name: [redacted]
Title:
Date:

FINO SENIORCO LIMITED

as Guarantor

By: [redacted]

Director / ~~Attorney-in-Fact~~ / ~~Authorised~~ Signatory

Name: [redacted]

Date:

FOUR SEASONS (H2) LIMITED

as Guarantor

By: [redacted]

Name: [redacted]

Title:

Date:

FOUR SEASONS (JB) LIMITED

as Guarantor

By: [redacted]

Name: [redacted]

Title:

Date:

FOUR SEASONS (NO 10) LIMITED

as Guarantor

By: [redacted]

Name: [redacted]

Title:

Date:

FOUR SEASONS (NO 7) LIMITED

as Guarantor

By: [redacted]

Name: [redacted]
Title:
Date:

FOUR SEASONS 2000 LIMITED

as Guarantor

By: [redacted]

Name: [redacted]
Title:
Date:

FOUR SEASONS GROUP HOLDINGS LIMITED

as Guarantor

By: [redacted]

Name: [redacted]
Title:
Date:

FOUR SEASONS GROUP LIMITED

as Guarantor

By: [redacted]

Name: [redacted]
Title:
Date:

FOUR SEASONS HEALTH CARE (CAPITAL) LIMITED

as Guarantor

By: [redacted]

Name: [redacted]
Title:
Date:

FOUR SEASONS HEALTH CARE (ENGLAND) LIMITED

as Guarantor

By: [redacted]

Name: [redacted]
Title:
Date:

FOUR SEASONS HEALTH CARE (NORTHERN IRELAND) LIMITED

as Guarantor

By: [redacted]

Name: [redacted]
Title:
Date:

FOUR SEASONS HEALTH CARE (SCOTLAND) LIMITED

as Guarantor

By: [redacted]

Name:
Title:
Date:

FOUR SEASONS HEALTH CARE HOLDINGS LIMITED

as Guarantor

By: [redacted]

Name:
Title:
Date:

FOUR SEASONS HEALTH CARE LIMITED

as Guarantor

By: [redacted]

Name:
Title:
Date:

FOUR SEASONS HEALTH CARE PROPERTIES (SPECIALIST) LIMITED

as Guarantor

By: [redacted]

Name:
Title:
Date:

FOUR SEASONS HOMES NO 4 LIMITED

as Guarantor

By: [redacted]

Name: [redacted]
Title:
Date:

FOUR SEASONS HOMES NO 6 LIMITED

as Guarantor

By: [redacted]

Name: [redacted]
Title:
Date:

FSHC (UK) LIMITED

as Guarantor

By: [redacted]

Name: [redacted]
Title:
Date:

FSHC DEVELOPMENTS (PROPERTIES) LIMITED

as Guarantor

By: [redacted]

Name: [redacted]
Title:
Date:

FSHC PROPERTIES (CH2) LIMITED

as Guarantor

By: [redacted]

Name:
Title:
Date:

FSHC PROPERTIES (HOLDINGS) LIMITED

as Guarantor

By: [redacted]

Name:
Title:
Date:

FSHC PROPERTIES (MANOR) LIMITED

as Guarantor

By: [redacted]

Name:
Title:
Date:

GRANBY CARE LIMITED

as Guarantor

By: _____

Name:
Title:
Date:

FSHC PROPERTIES (CH2) LIMITED

as Guarantor

By: _____

Name:
Title:
Date:

FSHC PROPERTIES (HOLDINGS) LIMITED

as Guarantor

By: _____

Name:
Title:
Date:

FSHC PROPERTIES (MANOR) LIMITED

as Guarantor

By: _____

Name:
Title:
Date:

GRANBY CARE LIMITED

as Guarantor

By: _____

Name:
Title:
Date:

HUNTERCOMBE (BIR) LIMITED

as Guarantor

By: _____

Name:
Title:
Date:

HUNTERCOMBE (GRANBY ONE) LIMITED

as Guarantor

By: _____

Name:
Title:
Date:

HUNTERCOMBE (NO 12) LIMITED

as Guarantor

By: _____

Name:
Title:
Date:

HUNTERCOMBE (NO 13) LIMITED

as Guarantor

By: _____

Name:
Title:
Date:

HUNTERCOMBE (NO 14) LIMITED

as Guarantor

By: _____

Name:
Title:
Date:

HUNTERCOMBE (SP) LIMITED

as Guarantor

By: _____

Name:
Title:
Date:

HUNTERCOMBE HOMES NO 3 LIMITED

as Guarantor

By: _____

Name:
Title:
Date:

HUNTERCOMBE PROPERTIES (FRENCHAY) LIMITED

as Guarantor

By: _____

Name:
Title:
Date:

HUNTERCOMBE PROPERTY LEASING LIMITED

as Guarantor

By: _____

Name:
Title:
Date:

LEELAND LIMITED

as Guarantor

By: [redacted]

Name: [redacted]
Title:
Date:

MERICOURT LIMITED

as Guarantor

By: [redacted]

Name: [redacted]
Title:
Date:

PHF (CHP) LIMITED

as Guarantor

By: _____

Name:
Title:
Date:

HUNTERCOMBE PROPERTY LEASING LIMITED

as Guarantor

By: [redacted]

Name:
Title:
Date:

LEELAND LIMITED

as Guarantor

By: [redacted]

Name:
Title:
Date:

MERICOURT LIMITED

as Guarantor

By: [redacted]

Name:
Title:
Date:

PHF (CHP) LIMITED

as Guarantor

By: [redacted]

Name:
Title:
Date:

PHF SECURITIES NO 1 LIMITED

as Guarantor

By: _____

Name:
Title:
Date:

PHF SECURITIES NO 2 LIMITED

as Guarantor

By: _____

Name:
Title:
Date:

PRINCIPAL HEALTHCARE FINANCE (UK) NO 1 LIMITED

as Guarantor

By: _____

Name
Title:
Date:

PRINCIPAL HEALTHCARE FINANCE (UK) NO 2 LIMITED

as Guarantor

By: _____

Nam
Title:
Date:

PHF SECURITIES NO 1 LIMITED

as Guarantor

By: [redacted]

Name:
Title:
Date:

PHF SECURITIES NO 2 LIMITED

as Guarantor

By: [redacted]

Name:
Title:
Date:

PRINCIPAL HEALTHCARE FINANCE (UK) NO 1 LIMITED

as Guarantor

By: [redacted]

Name:
Title:
Date:

PRINCIPAL HEALTHCARE FINANCE (UK) NO 2 LIMITED

as Guarantor

By: [redacted]

Name:
Title:
Date:

PRINCIPAL HEALTHCARE FINANCE LIMITED

as Guarantor

By: _____

Name:
Title:
Date:

PRINCIPAL HEALTHCARE LIMITED

as Guarantor

By: _____

Name:
Title:
Date:

RHYME (JERSEY) LIMITED

as Guarantor

By: _____

Name:
Title:
Date:

SILVER SPRINGS LIMITED

as Guarantor

By: _____

Name:
Title:
Date:

PRINCIPAL HEALTHCARE FINANCE LIMITED

as Guarantor

By: [redacted]

Name:
Title:
Date:

PRINCIPAL HEALTHCARE LIMITED

as Guarantor

By: [redacted]

Name:
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RHYME (JERSEY) LIMITED

as Guarantor

By: [redacted]

Name:
Title:
Date:

SILVER SPRINGS LIMITED

as Guarantor

By: [redacted]

Name:
Title:
Date:

SISTINE PROPERTIES (WESTBURY) LIMITED

as Guarantor

By: _____

Name:
Title:
Date:

SPECIALITY CARE (REIT HOMES) LIMITED

as Guarantor

By: _____

Name:
Title:
Date:

TAMARIS HEALTHCARE (ENGLAND) LIMITED

as Guarantor

By: _____

Name:
Title:
Date:

TAMULST CARE LIMITED

as Guarantor

By: _____

Name:
Title:
Date:

SISTINE PROPERTIES (WESTBURY) LIMITED

as Guarantor

By: _____

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SPECIALITY CARE (REIT HOMES) LIMITED

as Guarantor

By: _____

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Date:

TAMARIS HEALTHCARE (ENGLAND) LIMITED

as Guarantor

By: _____

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Title:
Date:

TAMULST CARE LIMITED

as Guarantor

By: _____

Name:
Title:
Date:

THE HUNTERCOMBE GROUP (LEASECO) LIMITED

as Guarantor

By: _____

Name:
Title:
Date:

THE HUNTERCOMBE GROUP LIMITED

as Guarantor

By: _____

Name:
Title:
Date:

WHITEFIELD NURSING HOME LIMITED

as Guarantor

By: _____

Name:
Title:
Date:

_____

THE HUNTERCOMBE GROUP (LEASECO) LIMITED

as Guarantor

By: _____

Name:
Title:
Date:

THE HUNTERCOMBE GROUP LIMITED

as Guarantor

By: _____

Name:
Title:
Date:

WHITEFIELD NURSING HOME LIMITED

as Guarantor

By: _____

Name
Title:
Date:

_____

H/2 CREDIT MANAGER LLC, for and on behalf of each of the Initial Holders

By: [redacted]

Name

Title:

EXHIBIT A

GUARANTORS:

ALLIANCE CARE (DALES HOMES) LIMITED

BRIGHTERKIND (GRANBY CARE) LIMITED

BRIGHTERKIND HEALTH CARE GROUP LIMITED

BRIGHTERKIND HEALTH CARE LIMITED

BRIGHTERKIND JERSEY DEVELOPMENTS LIMITED

COUNTY HEALTHCARE LIMITED

ELLI INVESTMENTS LIMITED

ELLI ACQUISITIONS LIMITED

ELLI FINANCE (UK) PLC

ELLI GROUP (UK) LIMITED

FINO (JERSEY) NEWCO 1 LIMITED

FINO SENIORCO LIMITED

HUNTERCOMBE (GRANBY ONE) LIMITED

FOUR SEASONS (H2) LIMITED

FOUR SEASONS (JB) LIMITED

FOUR SEASONS (NO 10) LIMITED

HUNTERCOMBE (NO 12) LIMITED

HUNTERCOMBE (NO 13) LIMITED

HUNTERCOMBE (NO 14) LIMITED

FOUR SEASONS (NO 7) LIMITED

FOUR SEASONS 2000 LIMITED

FOUR SEASONS GROUP HOLDINGS LIMITED

FOUR SEASONS GROUP LIMITED

FOUR SEASONS HEALTH CARE (CAPITAL) LIMITED

FOUR SEASONS HEALTH CARE (ENGLAND) LIMITED

FOUR SEASONS HEALTH CARE (NORTHERN IRELAND) LIMITED

FOUR SEASONS HEALTH CARE (SCOTLAND) LIMITED

FOUR SEASONS HEALTH CARE HOLDINGS LIMITED

FOUR SEASONS HEALTH CARE LIMITED

HUNTERCOMBE PROPERTIES (FRENCHAY) LIMITED

HUNTERCOMBE PROPERTY LEASING LIMITED

FOUR SEASONS HEALTH CARE PROPERTIES (SPECIALIST) LIMITED

FOUR SEASONS HOMES NO 4 LIMITED

FOUR SEASONS HOMES NO 6 LIMITED

HUNTERCOMBE (SP) LIMITED

FSHC (UK) LIMITED

FSHC DEVELOPMENTS (PROPERTIES) LIMITED

HUNTERCOMBE (BIR) LIMITED

FSHC PROPERTIES (CH2) LIMITED

FSHC PROPERTIES (HOLDINGS) LIMITED

GRANBY CARE LIMITED

THE HUNTERCOMBE GROUP LIMITED

FSHC PROPERTIES (MANOR) LIMITED

LEELAND LIMITED

MERICOURT LIMITED

PHF (CHP) LIMITED

PHF SECURITIES NO 1 LIMITED

PHF SECURITIES NO 2 LIMITED

PRINCIPAL HEALTHCARE FINANCE (UK) NO 1 LIMITED

PRINCIPAL HEALTHCARE FINANCE (UK) NO 2 LIMITED

PRINCIPAL HEALTHCARE FINANCE LIMITED (JERSEY)

PRINCIPAL HEALTHCARE LIMITED

RHYME (JERSEY) LIMITED

SILVER SPRINGS LIMITED

SISTINE PROPERTIES (WESTBURY) LIMITED

SPECIALITY CARE (REIT HOMES) LIMITED

TAMARIS HEALTHCARE (ENGLAND) LIMITED

TAMULST CARE LIMITED

THE HUNTERCOMBE GROUP (LEASECO) LIMITED

WHITEFIELD NURSING HOME LIMITED

FIFE NURSING HOMES LIMITED

HUNTERCOMBE HOMES NO. 3 LIMITED

EXHIBIT B

SUBJECT DEFAULTS

An Event of Default under Section 6.01 (*Events of Default*) of the Senior Secured Notes Indenture arising as a direct result of the Senior Secured Notes Issuer's:

(a) failure to pay interest due under the Senior Secured Notes Indenture on 15 December 2017 or 15 June 2018; or

(b) entry into and performance of the restructuring agreement dated 18 May 2018 between, amongst others, the Issuers and the Majority Holders.

An Event of Default under Section 6.01 (*Events of Default*) of the Senior Notes Indenture arising as a direct result of the Senior Notes Issuer's:

(a) failure to pay interest due under the Senior Notes Indenture on 15 December 2017 or 15 June 2018; or

(b) entry into and performance of the restructuring agreement dated 18 May 2018 between, amongst others, the Issuers and the Majority Holders.

EXHIBIT C

UNDERTAKINGS

During the Forbearance Period:

1. The Issuers shall fully comply with the Confidentiality Agreement.

2. No member of the Group shall take any steps to cause an enforcement sale or otherwise sell, lease, transfer or dispose of any asset or any individual facility of any member of the Group (each, an "Asset Sale"), other than:

a. Asset Sales that satisfy all of the following conditions: (i) such Asset Sale is in the ordinary course of business; (ii) such Asset Sale is made on arm's length terms and for arm's length consideration; and (iii) the value of the asset that is the subject of such Asset Sale does not, when aggregated with all other Asset Sales and other transactions entered into pursuant to this paragraph 2a. and paragraph 4 of this Exhibit C, exceed during the Full Forbearance Period, a maximum aggregate amount of £390,000;

b. as part of and in accordance with the Independent Sales Process; or

c. Asset Sales that satisfy all of the following conditions: (i) such Asset Sale is of a non-operative home or vacant land; (ii) such Asset Sale is made on arm's length terms, for arm's length consideration and not to any member of the Sponsor Group; and (iii) the value of the asset that is the subject of such Asset Sale does not, when aggregated with all other Asset Sales and other transactions entered into pursuant to this paragraph 2c of this Exhibit C, exceed during the Full Forbearance Period, a maximum aggregate amount of £6,517,000.

3. The Group and the Majority Holders shall work together to finalise a mutually acceptable Restructuring and Independent Sales Process.

4. The Issuers and the other members of the Group shall ensure that, as part of the Independent Sales Process, all Qualified Bidders (including, but not limited to, the Majority Holders and their Affiliates, should they determine in their sole discretion to participate as a bidder in the Independent Sales Process) have access to: (a) materially the same information and diligence materials in relation to the Group and its business, as detailed in paragraph 21; and (b) the Group and its Representatives, as detailed in paragraph 22 hereof. In furtherance thereof, the Issuers and the other members of the Group shall ensure that a full and complete data room is established and maintained for the duration of the Independent Sales Process for all Qualified Bidders.

5. The Issuers and the other members of the Group shall ensure that they comply with all applicable law and/or regulatory practice, pursuant to stock exchange or regulatory requirements (including any disclosures required under their debt documents) during and in relation to the Restructuring and Independent Sales Process.

6.

a. No later than 15 Business Days after the date of this Agreement, Pinsent Masons LLP shall deliver to the Boards of Directors of the Senior Secured Notes Issuer and Elli Group (UK) Limited an analysis of the rights and obligations of members of the Group under all arrangements in existence on the Effective Date (the "Unreported Assets Arrangements") between any member of the Group and any of the Unreported Assets Entities (the "Unreported Assets Analysis"), which analysis shall be prepared for the Boards of Directors of the Senior Secured Notes Issuer and Elli Group (UK) Limited and shall be confidential to the Group. The Group shall ensure that the Group pro-actively facilitates the production to Pinsent Masons LLP of any such documents or materials as might be necessary to undertake the Unreported Assets Analysis.

b. The Group shall interact with the Unreported Assets in strict accordance with the Unreported Assets Arrangements, and shall not undertake or accept any obligation with respect to the Unreported Assets greater than those explicitly set forth in the Unreported Assets Arrangements, except where such arrangements would impact the continuity of care in relation to either the Group or the Unreported Assets (which items, if any, shall be identified in the Unreported Assets Analysis).

7. The Group shall not enter into:

a. any amendment or variation of any arrangement existing on the Effective Date between any member of the Group and any of the Unreported Assets Entities;

b. any amendment or variation of any arrangement existing on the Effective Date between any member of the Group and any Affiliate other than any of the Unreported Assets Entities;

c. any other transaction of any nature with any member of the Unreported Assets Entities or regarding any of the Unreported Assets except for: (i)(x) cash-settled transactions relating to shared staff in the ordinary course of business; (y) payments that were made in error; and (z) costs and expenses, provided that such transactions between the Group and the Unreported Asset Entities with respect to (x), (y) and (z), in the aggregate, do not exceed a net payable amount of £200,000 at any time; and (ii) a transaction pursuant to and strictly in accordance with the terms of any agreement existing on the Effective Date and disclosed to the Holder Advisers, provided, however, that this paragraph 7c. and any disclosure made shall be without prejudice to each Holder's rights against any of the Group entities and Unreported Assets entities and their Representatives with respect to any agreements, arrangements or transactions between any of those entities; and (ii) no disclosure of any arrangements with the Unreported Asset Entities shall restrict any Holder from making any action or making any application whether directly or otherwise in the Rectification Proceedings; or

d. any Affiliate Transaction (as defined in the Indentures but disregarding the £2,000,000 threshold therein provided) other than: (i) Management Advances pursuant to Section 4.11(b)(C) of the Indentures to permit hardship allowances for employees of the Group

not to exceed, in aggregate outstanding at any time, £750,000; (ii) intercompany loans between members of the Group pursuant to Section 4.11(b)(D) of the Indentures; (iii) payments with respect to directors' insurance premiums, director and secretarial fees pursuant to Section 4.11(b)(E) of the Indentures ("Director and Secretarial Expenses"); and (iv) payments on account of travel to third-party travel suppliers pursuant to Section 4.11(b)(H) of the Indentures paid pursuant to this clause (d) during the Full Forbearance Period, not to exceed in aggregate £100,000; provided, however, that no advances, loans or other payments are permitted to, or for the benefit of, any member of the Sponsor Group.

8. No member of the Group shall grant or agree to grant any encumbrances in respect of any liabilities or group shares, or enter into any trust, option, pre-emption, sub-participation, or other contractual arrangement which would impede it from complying with its obligations under this Agreement, other than encumbrances granted: (i) in the ordinary course of business; and (ii) for arm's length consideration; and (iii) in a total amount, when aggregated with all other transactions entered into pursuant to this paragraph 8 of this Exhibit C, not to exceed £390,000 during the Full Forbearance Period.

9. During the Forbearance Period, other than in connection with a Restructuring approved by the Majority Holders, no member of the Group shall support, negotiate or prepare and cast any votes that are controlled by it in respect of all liabilities and group shares in favor of:

a. any attempt at restructuring, reorganisation, arrangement, composition or other insolvency proceeding in respect of any member of the Group, or any amalgamation, demerger, merger or corporate reconstruction, including, for the avoidance of doubt, any exchange offer in relation to the Notes or Credit Facility;

b. any attempt by any Person to acquire all or substantially all the assets of any member of the Group, other than in connection with the Independent Sales Process;

c. subject to director duties, any application for relief under any applicable insolvency, bankruptcy or other similar law with respect to any member of the Group for all or substantially all of its assets; or

d. subject to director duties, the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any member of the Group or any of its assets.

10. No member of the Group shall invest in or acquire any share in, or any security issued by, or any asset, business or going concern, or the whole or substantially the whole of the assets or business of, any Person, or any interest therein or in the capital of any Person, or make any capital contribution to any Person (or agree to do any of the foregoing) or acquire or invest in any assets that constitute a division or operating unit of the business of any person (or agree to do any of the foregoing).

11. No member of the Group shall enter into any arrangement to acquire any interest in relation to any Credit Facility, Senior Secured Notes or Senior Notes or acquire or seek to

acquire any indebtedness with respect to the Credit Facility, the Senior Secured Notes or the Senior Notes.

12. No member of the Group shall: (i) amend or vary the terms of any Credit Facility or any other indebtedness that is *pari passu* with or senior to the Senior Secured Notes; or (ii) without the Majority Holders' consent, repay or otherwise discharge or acquire any part of the Credit Facility or any other indebtedness that is *pari passu* with or senior to the Senior Secured Notes.

13. Subject to Section 6.1 of this Agreement, within one (1) Business Day of entry into this Agreement, or entry into any amendment to this Agreement, the Issuers shall: (i) publicly announce the existence of this Agreement or relevant amendment, as applicable, in the form of press release agreed by the Issuers and the Majority Holders; and (ii) publish and maintain this Agreement and any amendment to this Agreement on the Group's website.

14. No member of the Group shall: (i) issue or agree to issue additional shares of any class, or securities convertible into or exchangeable for, or rights, warrants or options to subscribe for or acquire any such shares or convertible securities; or (ii) purchase or redeem any of its own shares or other securities or reduce or make any other change to any part of its share capital; or (iii) enter into any agreement, commitment or arrangement in relation to (i) or (ii), provided, however, that nothing in this paragraph 14 shall restrict the dissolution of any Group entity (other than the Issuers and Guarantors) which is dormant and the assets of which, when aggregated with the assets of all other Group entities permitted to be dissolved under this proviso during the Full Forbearance Period, do not exceed £20,000.

15. Other than Permitted Payments required to pay Director and Secretarial Expenses (as defined in paragraph 7 above), the Issuers and their Restricted Subsidiaries shall not make any Restricted Payments, any Permitted Payments or any Permitted Investments (each as defined in the Indentures) or pay any other amount on account of fees, costs (including legal or financial advice costs), dividends, interest, principal or otherwise, to any shareholder of the Senior Notes Issuer or any other member of the Sponsor Group outside members of the Group.

16. Other than transactions that are directly revenue generating, earned in the ordinary course of business and consistent with past practices, no member of the Group shall, without the consent of the Majority Holders, incur any indebtedness or enter into any material transactions, other than (i) in connection with routine, third-party expenses relating to (A) "care and facility" costs (e.g., food, medical supplies and laundry); and (B) central costs (e.g., central office costs and non-care home wage costs), each of which are incurred in the ordinary course of business and consistent with past practices; (ii) as permitted by baskets provided for in this Exhibit C; (iii) for arm's length consideration, not to exceed during the Full Forbearance Period, (A) an aggregate amount of £1,500,000 with respect to all transactions that individually exceed £50,000 and (B) an aggregate amount of £750,000 with respect to all transactions that individually are less than £50,000, in each case in respect of such indebtedness and/or material transactions. For the avoidance of doubt, and subject in all cases to the terms of this Agreement, the Issuers shall and shall ensure that each other member of the Group shall: (A) only conduct its

business in the ordinary course; and (B) use their commercially reasonable efforts to preserve any relationships with any persons, including but not limited to, material customers, suppliers and/or governmental authorities, with whom they have significant business relations.

17. No member of the Group shall change the composition of its Board of Directors or take (or consent to the taking of) any action setting or amending the compensation, terms and conditions of employment, any employment agreement, any consulting agreement, any incentive plan of, or any other action relating to employment or compensation matters with respect to any member of its Board of Directors. Notwithstanding the foregoing, nothing in this Agreement shall restrict the Group from amending compensation and incentive plans as part of its regular annual compensation review taking place in January 2019 with respect to Representatives of the Group, provided that any changes with respect to such compensation and incentive plans are consistent with the Group's usual review of such items and its standard practices, and are consistently exercised in the ordinary course of business.

18. No member of the Group shall amend or vote to amend the constitutional documents (including, without limitation, its articles or any applicable governance deeds) or any existing contracts, agreements or arrangements with any of the directors or senior executives of the Group. Each member of the Group shall comply at all times with the provisions of its constitutional documents (including, without limitation, its articles or any applicable governance deeds) and shall not take any action that could or would result in any violation of any terms of its constitutional documents (including, without limitation, its articles or any applicable governance deeds).

19. The Group shall make such capital expenditures as are necessary to maintain current operations of the Group and in the ordinary course of business. In addition, the Group may make capital expenditures associated with growth and for purposes other than in the ordinary course of business up to £1,500,000 during the Full Forbearance Period.

20. No member of the Group shall engage in business and other activities other than in the ordinary course of business.

21. Each member of the Group shall provide, and shall procure that each other member of the Group, provides the Holder Advisers with:

a. promptly upon request by any of the Holder Advisers, access to all information, including, without limitation, management, financial statements, operating statements and metrics, tax books, facility level financial and operational reporting (historical and forecast), information regarding liabilities (booked and contingent), leases, the legal organization of the Group and all related entities, and other information reasonably requested or otherwise required to perform their engagements;

b. within one week of entry into this Agreement, updated rolling 13-week cash flow forecasts containing weekly budgets for the applicable periods and variance reporting against such forecasts no later than Wednesday of each calendar week, in each case, in a form and with such detail reasonably satisfactory to the Holder Advisers;

c. subject to sub-paragraph f. below, promptly after its occurrence, details of any transactions entered into on or after the date of this Agreement between any Group entity and any member of the Sponsor Group (including for the avoidance of doubt any Unreported Assets Entities) provided, however, that only transactions in excess of £25,000 in value are required to be disclosed;

d. within one (1) Business Day of receipt, copies of all communications from the National Health Service, Care Quality Commission, Care Inspectorate, The Regulation and Quality Improvement Authority, The Association of Directors of Adult Services and any other regulator or authority having oversight of the Group's activities, and any local authorities, including, but not limited to, communications notifying or having the effect of imposing an embargo in relation to any of the Group's facilities, or of any other nature (including one that is threatened, pending or reasonably foreseeable), in each case which might be reasonably expected to have a material effect on a member of the Group's regulatory status;

e. prompt notification of any action, whether taken, threatened or pending, by a regulatory body, local authority or other person that would place special measures, embargoes or other limitations or requirements on any care home outside of the normal course of business. The Group will use commercially reasonable efforts to make such notification no less than twenty-one (21) calendar days in advance of such action taking effect; and

f. all information described in the immediately foregoing subparagraphs (a) through (e) of this paragraph 21 in each case, as it relates to the Unreported Asset Entities and the Unreported Assets, and/or such other information with respect thereto, in each case, as the Group or any member of the Group is able to provide.

22. Each member of the Group shall:

a. provide the Holders and the Holder Advisers with co-operation and access to management and/or employees (including any group(s) of management and/or employees specified by the Holders or the Holder Advisers) of the Group at all times including, but not limited to, facilitating meetings and other communications with management and/or employees as the Holders or the Holder Advisers may require; and

b. notify the Holder Advisers promptly after it receives any notice or other communication from a counterparty to a material contract (leases), licence, authorisation or financing document that such counterparty intends to terminate, or has terminated, such material contract, licence, authorisation or financing document.

23. The Issuers and the other members of the Group shall ensure that all applicable material Confidential Information (as defined in the confidentiality agreements) relating to the Group is made available to all Qualified Bidders. For the avoidance of doubt, any publication of Confidential Information in accordance with this paragraph 23 shall be an obligation of the Issuers separate and distinct from any disclosure rights or obligations contained in the confidentiality agreements.

24. The Issuers and the Guarantors agree that, without the prior written consent of the Majority Holders, they shall not make any payments of principal or interest in respect of the Senior Secured Notes or the Senior Notes, unless such payments are made in respect of both the Senior Secured Notes and the Senior Notes, in each case, in accordance with their respective entitlements.

25. Each member of the Group shall give written notice to the Holder Advisers of the occurrence of any event or circumstances falling within paragraph (d) of Section 5.1 immediately upon becoming aware of its occurrence.

26. The Group shall comply with all requirements set forth on Exhibit E.

27. The Group shall comply with any other provisions as may be agreed between the Issuers and the Guarantors and the Majority Holders in furtherance of a Restructuring.

EXHIBIT D

FORM OF JOINDER NOTICE

BY EMAIL

Date:

To: [•]

Email: [•]

With copy to: [•]

From: [Name of Acceding Noteholder]

1. We refer to the Standstill Agreement dated [•] 2018 between, amongst others, the Issuers and [•]. Terms defined in the Standstill Agreement have the same meaning in this Joinder Notice unless the context otherwise requires.

2. This is a Joinder Notice. We hereby agree that, as an Acceding Noteholder, we will be bound by the terms of the Standstill Agreement as a Holder, pursuant to the provisions of Section 1.2 (Accessions and Transfers).

3. [We hereby notify you that we have purchased Senior Secured Notes/[Senior Notes] in an aggregate principal amount of [•] and that the transfer became effective on [•].]

4. [As at the date of this Joinder Notice, the aggregate principal amount of the Senior Secured Notes subject to the Standstill Agreement for which we have discretionary authority is €[•]/$[•].] [As at the date of this Joinder Notice, the aggregate principal amount of the Senior Notes subject to the Standstill Agreement for which we have discretionary authority is €[•]/$[•].]

5. We represent and warrant that we are not and have never been a member of the Sponsor Group.

6. This Joinder Notice and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Joinder Notice (including a dispute relating to non-contractual obligations arising out of or in connection with this Joinder Notice and/or a dispute regarding the existence, validity or termination of this Joinder Notice) (a "Dispute"). The Acceding Noteholder agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly will not argue to the contrary.

7. This Joinder Notice may only be disclosed in accordance with Section 6.1 (Disclosure) of the Standstill Agreement.

Yours faithfully,

.....

[Name of Acceding Noteholder]

Exhibit E

Governance Covenants

1. From the date of this Agreement, Senior Notes Issuer, EAL and Elli Group (UK) Limited and all other members of the Group shall ensure that they comply with the provisions of the Governance Deeds.

2. The Group shall adhere to the Expense Protocol and shall provide the Holders and/or the Holder Advisers, upon request, with any information requested by them in relation to the Group's Expenses or the Group's compliance with the Expense Protocol, provided that such adherence shall not prevent the directors from obtaining (and paying for) from time to time any reasonably necessary legal advice in relation to their duties and their compliance with the applicable law and regulation.

3 No member of the Group shall amend or vote to amend the constitutional documents or any existing contracts, agreements or arrangements with any of the directors or senior executives of the Group. Each member of the Group shall comply at all times with the provisions of its constitutional documents and shall not take any action that could or would result in any violation of any terms of its constitutional documents.

For the purposes of this Exhibit E:

"Expenses" means the restructuring costs and expenses of the Group, including, but not limited to, costs associated with the Group's professional advisers.

"Expense Protocol" means a protocol to be agreed among the Group and the Holders, in relation to Expenses incurred by or to be paid by the Group, which evidences the Group's commitment to ensure control of Expenses, and pursuant to which the Group will: (i) implement the protocol to control Expenses; and (ii) request that its professional advisers co-operate fully with the protocol.