

21 November 2017

Four Seasons Health Care High Yield Bond Group response to the announcement by H/2 Capital Partners of 21 November 2017

The Four Seasons Health Care High Yield Bond Group Issuers (Elli Finance (UK) plc and Elli Investments Limited, together the “Notes Issuers”) note the announcement by H/2 Capital Partners (“H/2”) this morning.

On the Q3 results call of 15th November the Notes Issuers welcomed key aspects of H/2’s proposal of 7th November 2017 and have been working with H/2, via its advisers, to put in place a deferral and forbearance agreement while the financial restructuring continues.

The Notes Issuers are very focused on finding an expedited solution and have not rejected any proposal, and have been clear that any proposal along the lines proposed by H/2 can only be executed with an agreement on terms by both the equity and the debt holders. We understand that this agreement does not currently exist.

The Notes Issuers are encouraged by H/2’s confirmation that it stands ready to work collaboratively to find a consensual solution. Whilst conversations continue between stakeholders, the focus remains on providing high quality care to our residents and patients working closely with the Care Quality Commission and other national regulators in order to ensure that day to day operations continue unaffected.

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