

Four Seasons Health Care group implements changes to revised corporate credit facility

Following the agreement reached with its banks on 19 December 2014 in respect of its £40 million corporate credit facility, Four Seasons Health Care group is pleased to announce that all the amendments agreed with the banks have now been implemented.

As a result, the revolving credit facility has been converted into a 3-year £40m super senior term loan maturing in December 2017, with Barclays acting as the sole underwriter. The loan has been priced at L+600bps with a 1.2x gross super senior leverage covenant (which replaces the previous 7.5x gross leverage covenant) that provides sufficient headroom to enable the group to implement its medium term operational and strategic plans. The term loan ranks super senior to all the group's existing and future indebtedness on enforcement and senior to all the group's existing and future subordinated indebtedness and benefits from the same security package as the previous £40m revolving facility.