



**29<sup>th</sup> September 2009**

## **HATFIELD PHILIPS GAIN LOCK-UP AGREEMENT ON £1.2BN FOUR SEASONS LOAN INCLUDING TITAN EUROPE**

Hatfield Philips, Europe's largest independent Primary and Special Servicer, has today announced the successful implementation of the Restructuring Lock-Up Agreement for the £1.2bn Four Seasons Loan (Four Seasons Healthcare care homes).

The Lock-Up Agreement follows nine months of negotiation by Hatfield Philips to reach a unanimous agreement which best meets the needs of all parties to the loan, including Credit Suisse (Titan Europe 2006-4 FS p.l.c.) £600m, five tranches of unsecured debt c£600m and 20 separate mezzanine parties representing c£235m.

The Lock-up Agreement, which was agreed by over 30 parties including the primary debt (the Four Seasons Whole Loan), serviced by Hatfield Philips and the mezzanine lenders, allows a controlled restructuring of the debt, thereby preventing the need for distressed sales of Four Seasons properties.

Matthew Grefsheim, director, special servicing, comments; "The lock-up agreement is a significant move forward; negotiating a fair and equitable compromise amongst over 30 parties is a major achievement and it allows us to progress to a satisfactory conclusion for all concerned. As the special servicer it is our responsibility to assess what maximizes the value of the investments taking into account the prevailing market conditions. Whilst there is still considerable work to be done, reaching agreement for a lock-up provides greater certainty in looking for the most viable outcome."

-Ends -

### **For more information:**

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**Notes to editors:**

**Hatfield Philips**

Hatfield Philips is the largest independent Primary and Special Servicer in Europe. It services over £63bn of securitised and conduit loans across Europe.

**Titan Europe 2006-4 p.l.c.**

Titan is the loan vehicle created by Credit Suisse for the Four Seasons Healthcare care homes group. The loan was used by Four Seasons in order to reorganise the debt used to fund its takeover by Qatari-backed Three Delta LLP.

**Four Seasons Healthcare**

Four Seasons Health Care owns and operates over 400 Nursing and Care Homes and Specialised Care Centres in England, Scotland, Northern Ireland and Isle of Man. The Company is one of the largest independent providers of care services in the United Kingdom.