Hercules (Eclipse 2006-4) Plc
Quarterly Surveillance Report for the Collection Period
26 April 2025 – 25 July 2025
Issue Date: 2nd September 2025

BCM Global

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Deal Overview

Deal Overview

At origination the transaction consisted of seven loans, originated by Barclays Bank PLC, and all domiciled in the UK, in the sum of £814m.

The loans varied in size from £38.5m to £213m. In total there were one hundred and seventy four properties securing the seven loans. The loans were diversified in terms of property type and geographical location.

All but one of the loans have since been prepaid or liquidated, with only the Ashbourne loan remaining.

The Ashbourne Portfolio A loan, originally of £79.94m, is a super-senior portion of the senior tranche of the Ashbourne Portfolio Whole Loan that also has two further senior tranches, a mezzanine tranche and a junior tranche.

BCMGlobal acts as both Master and Special Servicer to the Issuer.

Special Servicing

Ashbourne Portfolio A Loan
Loan balance at cut-off £79,944,421
Current loan balance: £19,999,502.67

Special Servicing

Investors will find the most recent update to noteholders via the links in the table below:

Date	
7th August 2025	

The contents of the most recent update are substantially as follows:

Update on the Strategy for the Portfolio

To date, since the launch of the piecemeal disposal strategy for the portfolio, forty-nine properties marketed as trading care homes have now been sold.

In addition, twenty-one properties marketed as closed care homes have now been sold.

Currently, the remaining four trading care homes are being marketed for sale.

Based on the disposal process to date and in particular what has been experienced during 2024, including a slower than anticipated take-up of the homes by interested parties; buyers, funders and their legal counsel being increasingly cautious, methodical and diligent in their legal enquiries; the availability of debt including the extended timeframes experienced with lenders and the regulatory approval timeframes being seen (of not less than 8 months), it is estimated that the portfolio will be exited in full by March 2026.

The process is being prolonged due to extended periods of time being experienced by buyers to secure regulatory approval for the acquisition of a care home. In England, this process is taking up to eight months, while in Scotland, it is taking up to eleven months.

The regulatory authority for England has recognised that some providers have faced difficulties in using the new provider portal. In response, the regulator is implementing changes to the registration process to address these issues and enhance the overall experience for providers.

Trading care homes

Following the completion of the various sales, currently there are four care homes that having been marketed for sale, are now in legal documentation. Below is a summary of the number of trading care homes remaining in the Ashbourne portfolio as at 31st July 2025.

Status	Location	No of homes	For sale	%age for sale	Offer Accepted	In the legal process	Contracts Exchanged
Trading	England	2	2	100%	2	2	0
“	Scotland	2	2	100%	2	2	0
	Total	4	4	100%	4	4	0

The Special Servicer has chosen not to identify such assets so as not to detract from the future trading and marketing for sale of such businesses, however it will update noteholders as the various disposal processes develop.

For those trading homes that are in the course of legal documentation, approval will be required from the relevant regulator for the proposed change of registration to the proposed new owner, with the latter taking up to 45 weeks to conclude, with prolonged re-registration periods likely to be experienced in the Scotland portfolio.

As the sales processes for the remaining trading care homes develop toward a conclusion, the Special Servicer will update noteholders accordingly.

FURTHER UPDATES

The Special Servicer continues to evaluate various options in relation to maximising recoveries under the Priority A Loan. The Special Servicer will continue to update the Issuer as the process develops.

For any questions, please contact:

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Link to the Deal Summary Report
https://www.bcmglobal.com/investor-information/

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