

Equinox (Eclipse 2006-1) Plc
Quarterly Surveillance Report for the
Collection Period
26 July 2025 – 25 October 2025
Issue Date: 2nd December 2025

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Deal Overview

Deal Overview

The transaction originally consisted of thirteen loans totalling £401.36m, secured by one hundred and thirty six properties and originated by Barclays Bank PLC.

The loans varied in size from £3.89m to £83.18m with a weighted average of £52.72m and they similarly varied from single asset/single tenant to multi asset/multi-tenant. All but one of the loans have since been prepaid or liquidated.

The one remaining loan (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: £15,379,435.72

Special Servicing

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

Date	
6th November 2025	[Link]

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, fifty- two 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 care home that has been marketed for sale, has an agreed offer, with the legal due diligence ongoing.

Based on the disposal process to date and in particular what has been experienced during 2025, 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 sale of the remaining care home will be completed 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 is one care home 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 4 November 2025.

<u>Status</u>	<u>Location</u>	<u>No of homes</u>	<u>For sale</u>	<u>%age for sale</u>	<u>Offer Accepted</u>	<u>In the legal process</u>	<u>Contracts Exchanged</u>
Trading	England	1	1	100%	1	1	0
	Total	1	1	100%	1	1	0

The Special Servicer has chosen not to identify this asset 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 the remaining trading home that is in the course of legal documentation, approval will be required from the Care Quality Commission for the proposed change of registration to the proposed new owner, with the process taking up to 32 weeks to conclude.

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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