

**Company Name:-** Hercules (Eclipse 2006-4) plc  
**Headline:-** Ashbourne Portfolio Whole Loan – Update  
**Date:-** 17 April 2026

**HERCULES (ECLIPSE 2006-4) PLC**

a public limited company incorporated in England and Wales with company registration number  
5895593

(the “Issuer”)

**NOTICE TO THE HOLDERS OF**

**£666,000,000 Class A Commercial Mortgage Backed Floating Rate Notes due 2018  
ISIN (Reg S Notes) XS0276410080**

**£43,950,000 Class B Commercial Mortgage Backed Floating Rate Notes due 2018  
ISIN (Reg S Notes) XS0276410833**

**£25,000,000 Class C Commercial Mortgage Backed Floating Rate Notes due 2018  
ISIN (Reg S Notes) XS0276412375**

**£51,000,000 Class D Commercial Mortgage Backed Floating Rate Notes due 2018  
ISIN (Reg S Notes) XS0276413183**

**£29,000,000 Class E Commercial Mortgage Backed Floating Rate Notes due 2018  
ISIN (Reg S Notes) XS0276413340**

(together, the "Notes")

The Notes are admitted to the official list of the Irish Stock Exchange plc and to trading on its regulated market.

Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 (market abuse regulation) requires disclosure by or on behalf of the Issuer of any inside information concerning the Issuer. The EU Market Abuse Regulation (596/2014) requires disclosure of inside information relating to the Issuer.

The Special Servicer has made the following information available to the Issuer. The Issuer notes that it has not been involved in the preparation of this information and in accordance with normal practice, the Issuer expresses no opinion in respect of the information contained in this Notice. Furthermore, this Notice is issued without prejudice to any and all of the Issuer's rights under the Transaction Documents relating to the Notes, all of which are expressly reserved.

This Notice is solely directed to the holders of the Notes (“**Noteholders**”) and should not be relied upon or used by any other person.

Please note that, in accordance with normal practice, neither the Trustee nor any of its advisors has been consulted or involved in the formulation or negotiation of the matters contemplated by this Notice or has verified the information contained in any part of this Notice.

Further neither the Trustee nor any of its advisors expresses any opinion as to the merits or purpose of the matters contemplated by this Notice or as to the action the Noteholders should take in relation to them.

Neither the Trustee nor any of its advisors makes any representation regarding the accuracy, sufficiency, relevance or otherwise of any information contained in this Notice or otherwise disclosed or to be disclosed to the Noteholders in connection with the matters contemplated by this Notice or that all relevant information has been disclosed to Noteholders in this Notice or otherwise. Neither the Trustee nor any of its advisors accepts any liability in relation to the matters contemplated by this Notice. Accordingly, the Trustee urges Noteholders who are in any doubt as to the impact of the matters contemplated by this Notice to seek their own independent financial and/or legal advice.

Capitalised terms used but not defined in this Notice shall have the meanings given to them in the Prospectus dated 5 December 2006 issued by the Issuer (the “**Prospectus**”).

## **Background**

The Special Servicer refers Noteholders to the RIS announcement relating to the Issuer and released on the Irish Stock Exchange website on 30 January 2026 (the “**30 January Announcement**”).

In the 30 January Announcement, the Special Servicer affirmed to Noteholders that, among other things, that the entire Ashbourne portfolio of care homes has now been sold and the proceeds realised.

## **Update**

The net sale proceeds arising from the sale on 21 January 2026 of the sole remaining trading care home “Cavell House”, have been made available for application down the loan waterfall by the Agent at the April 2026 Loan Payment Date.

In addition, funds that have been realised from the controlled wind-down process being undertaken on the operating companies and thereto the Borrower group companies, have also been made available for application down the loan waterfall by the Agent at the April 2026 Loan Payment Date.

Currently, the Special Servicer is continuing to work with the Asset Manager to ascertain what further monies, if any, are likely to be realised, from the controlled wind-down process being undertaken on the operating companies and thereto the Borrower group companies, in advance of such entities being placed into insolvency processes.

Once the above workstreams have been completed and the remaining funds secured, the Special Servicer will determine the final recoveries and advise the Issuer of such determination.

## **Priority of Payments**

As reported in the 30 January Announcement, following the restructure & restatement of the Ashbourne Whole Loan in December 2013, a re-ordering of the priority of payments was concluded.

The Special Servicer considers that it is beneficial to Noteholders to re-affirm such priority of payments and to that end (and for ease of understanding), below is a table showing the existing priority of payments waterfall, under the current Material Non-Payment Default of the Ashbourne Portfolio Whole Loan including those items that rank senior to the repayment of the principal amount outstanding of the Priority A Principal Loan.

The following excerpt of the waterfall as set out in the November 2013 Amended and Restatement Facility Agreement provides a description of (and amounts due) to certain creditors and the order in which any amounts received from the Borrower are applied by the Agent or Security Trustee.

Payments subject to the waterfall which rank below the categories set out in the excerpt are not expected to be recovered and so are not included.

All the data therein is as at 16 April 2026 and has been reviewed and confirmed by the Agent as correct.

<u>Rank</u>	<u>Description</u>	<u>Amount Outstanding (£)</u>	<u>Cumulative Amount Outstanding (£)</u>
<b>1st</b>	In or towards payment pro-rata of any due & payable Asset Management Fee (provided that no Asset Management Fee Subordination Event has occurred)	Nil	Nil
<b>2nd</b>	In or towards payment pro-rata of any unpaid fees, costs and expenses of the Agent and Security Trustee under the Finance Documents	Nil	Nil
<b>3rd</b>	In or towards payment pro-rata of:		
(A) *	any accrued interest or commission which has accrued due after 21 November 2013 (the "Effective Date") but is unpaid to the Priority A Lenders; and	Nil	Nil
(B)	any periodic payments (not being as a result of termination or closing out) which have accrued due after the Effective Date but are unpaid to the hedging bank in respect of the Priority A Hedging Liabilities	Nil	Nil
<b>4<sup>th</sup></b>	In or towards payment pro-rata of:		
(A) *	interest due but unpaid on the Outstanding Priority A Interest Advance	Nil	Nil
(B) *	interest due but unpaid on the Outstanding Priority A Amortisation Advance	Nil	Nil
(C)	interest due but unpaid on the Outstanding Priority A Hedging Advance; and	Nil	Nil
(D)	interest due but unpaid on the Outstanding LPI Hedging Advance	Nil	Nil
<b>5<sup>th</sup></b>	In or towards payment pro-rata of:		
(A) *	the Outstanding Priority A Interest Advance	Nil	Nil
(B)	the Outstanding Priority A Hedging Advance; and	Nil	Nil
(C)	the Outstanding LPI Hedging Advance	Nil	Nil

6 <sup>th</sup>	In or towards payment pro-rata of:		
(A) *	the Outstanding Priority A Amortisation Advance	64,562.96	64,562.96
(B) *	the Outstanding Priority A Principal Advance (including for the avoidance of doubt, any unpaid Priority A Amortisation Payments and unpaid Priority A Amortisation Payments deferred pursuant to Clause 5.1.3 of the November 2013 Amended and Restated Facility Agreement; and	23,648,019.34	23,712,582.30
(C)	Any payments due but unpaid to the hedging Bank as a result of the termination or closing out in respect of the Priority A Hedging Liabilities	Nil	23,712,582.30

For good order and ease of understanding, please note the following definitions:

Asset Management Fee – monthly fee due to the Asset Manager

Agent – The Royal Bank of Scotland PLC

Security Trustee – The Royal Bank of Scotland PLC

Priority A Lenders – Equinox (Eclipse 2006-1) PLC and Hercules (Eclipse 2006-4) PLC

Hedging Advance Lender – The Royal Bank of Scotland

LPI Hedging Advance Lender – The Royal Bank of Scotland

\* - the claims denoted with an asterisk relate to funds that will flow to the Issuer waterfalls

## **FURTHER UPDATES**

The Special Servicer will continue to update the Issuer as the final recoveries process is completed.

Special Servicer contact:

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cc:

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Date: 17 April 2026