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REGISTERED NUMBER: FC027207 (Jersey)

NHP Securities No.12 Limited

Directors' Report and

Audited Financial Statements for the Year Ended 30th September 2020

Contents of the Financial Statements
for the Year Ended 30th September 2020

Company Information
for the Year Ended 30th September 2020

DIRECTORS:	Mr D A Smith Mr J W Tugendhat
SECRETARY:	Crestbridge Corporate Services Limited
REGISTERED OFFICE:	47 Esplanade St Helier Jersey Channel Islands JE1 0BD
INDEPENDENT AUDITORS:	KPMG LLP Quayside House 110 Quayside Newcastle-upon-Tyne NE1 3DX

The directors present their report with the financial statements of the Company for the year ended 30th September 2020.

PRINCIPAL ACTIVITY
The principal activity of the Company in the year under review was that of a holder of leasehold interests in modern purpose-built care homes, which are leased to care home operators. The directors intend to continue these activities in the forthcoming year.

EVENTS SINCE THE END OF THE YEAR
Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS
Mr D A Smith has held office during the whole of the period from 1st October 2019 to the date of this report.

Other changes in directors holding office are as follows:

Mr J W Tugendhat - appointed 14th September 2020
Mr J J Hutchens - resigned 5th February 2020

The ultimate parent undertaking of the Company, FC Skyfall TopCo Limited has made qualifying third party indemnity provisions for the benefit of the Company's Directors and the directors of all its other subsidiaries, which were made during the year and remain in force to the date of this report.

GOING CONCERN
The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons:

The Company is a subsidiary of FC Skyfall Holdco 3 Limited (the "Group"). The directors of FC Skyfall Holdco 3 Limited, the parent undertaking, manage the Group's strategy and risks on a consolidated basis, rather than at an individual entity level. Similarly, the financial and operating performance of the business is assessed at a Group level. For these reasons, the directors do not prepare cash flow forecasts at an individual entity level.

The Directors have reviewed the going concern of the Group and the Company carefully in the preparation of these financial statements. In order to prepare the financial statements on a going concern basis, the Directors have considered detailed financial projections for a period through 12 months from the date of signing the financial statements. These projections are based on the Group's detailed forecasts. By their very nature, forecasts and projections are inherently uncertain, however, the prepared forecasts show that the Group will operate well within its committed facilities for that period.

The Directors have prepared detailed cash flow forecasts for the Group for the period to 30th September 2025. Net debt levels, servicing costs and working capital requirements are closely monitored and managed in accordance to the Group's objectives, policies and processes, and these have each been considered as part of these forecasts.

The Group has reviewed its working capital requirements including its current shareholders' funds position and maintains sufficient cash resources to meet its day to day working capital requirements. At 30th September 2020, the FC Skyfall Holdco 3 Limited Group was financed by £102.0m of cash, £461.2m of term loans and £134.3m of loan notes with related parties. On 27th April 2021, FC Skyfall (UK) Financeco Limited, the new intermediate parent company of the Company, entered into a new facility agreement for a total loan of £570.0m, which consisted of £540.0m to fully repay the existing debts of FC Skyfall Holdco 3 Limited Group and a further facility of £30.0m is available for drawdown to fund working capital and capital expenditure within the next two years. No financial covenants are tested within the first two years and there is no amortisation during the term of the loan.

GOING CONCERN (continued)

Sensitivity analysis has been performed to model the impact of more adverse trends compared to those included in the financial projections. These sensitivities seek to model the impact of severe but plausible downside risks to the achievement of the financial projections. The sensitivities applied were a further fall in occupancy due to increased death rates and delay in recovery of admissions due to an increase of homes in outbreak (homes in outbreak are unable to accept admissions). When these downside sensitivities are applied to the financial projections, there are no indications of liquidity concerns, for a period through 12 months from the date of signing the financial statements, noting that the Group has no financial covenants that need to be complied with until the quarter ending 30th June 2023.

The going concern of the Company is dependent upon the overall going concern of the FC Skyfall Holdco 3 Limited Group. The Company and its Group undertakings are obligors to a £570m term loan facility agreement entered into by FC Skyfall (UK) Financeco Limited, the Company's intermediate parent undertaking. The facility is secured by a fixed and floating charge over the Group's assets and unlimited guarantee from its Group undertakings. FC Skyfall Holdco 3 Limited has indicated that it will make available such funds as are needed by the entity and that it does not intend to seek repayment of amounts due at the balance sheet date for a period of at least 12 months from the date of approval of these financial statements. As with any company placing reliance on other Group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue indefinitely although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on the Group's forecasts and projections and taking into account reasonable possible changes in trading performance as mentioned above, the Directors have a reasonable expectation that the Group and the Company will have adequate resources to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

ON BEHALF OF THE BOARD:

Mr D A Smith - Director

29th April 2021

Directors' Responsibilities Statement
for the Year Ended 30th September 2020

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Opinion
We have audited the financial statements of NHP Securities No. 12 Limited ("the company") for the year ended 30 September 2020 which comprise Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view, in accordance with [UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland of the state of the company's affairs as at 30 September 2020 and of its profit for the year then ended; and
- have been properly prepared in accordance with the Companies (Jersey) Law 1991.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Conclusions relating to going concern
The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Company or to cease their operations, and as they have concluded that the Group and the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the Group's business model and analysed how those risks might affect the Group and the Company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Group or the Company will continue in operation.

Other information
The directors are responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Matters on which we are required to report by exception
Under the Companies (Jersey) Law 1991 we are required to report to you if, in our opinion:

- proper accounting records have not been kept by the company, or
- proper returns adequate for our audit have not been received from branches not visited by us; or
- the company's accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Responsibilities of directors
As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

The purpose of our audit work and to whom we owe our responsibilities
This report is made solely to the company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Nick Plumb (Senior Statutory Auditor)
for and on behalf of KPMG LLP
Quayside House
110 Quayside
Newcastle-upon-Tyne
NE1 3DX

29th April 2021

Statement of Comprehensive Income
for the Year Ended 30th September 2020

	Notes	2020 £	2019 £
TURNOVER	4	500	500
OPERATING PROFIT		500	500
PROFIT BEFORE TAXATION	5	500	500
Tax on profit	6	-	-
PROFIT FOR THE FINANCIAL YEAR		500	500

The notes on pages 10 to 15 form part of these financial statements

NHP Securities No.12 Limited (Registered number: FC027207)

Balance Sheet
30th September 2020

	Notes	2020 £	2019 £
CURRENT ASSETS			
Debtors	7	12,630	12,130
TOTAL ASSETS LESS CURRENT LIABILITIES		12,630	12,130
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Retained earnings		12,628	12,128
SHAREHOLDERS' FUNDS		12,630	12,130

The financial statements were approved by the Board of Directors and authorised for issue on 29th April 2021 and were signed on its behalf by:

Mr D A Smith - Director

The notes on pages 10 to 15 form part of these financial statements

Statement of Changes in Equity
for the Year Ended 30th September 2020

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1st October 2018	2	11,628	11,630
Total comprehensive income	-	500	500
Balance at 30th September 2019	2	12,128	12,130
Total comprehensive income	-	500	500
Balance at 30th September 2020	2	12,628	12,630

The notes on pages 10 to 15 form part of these financial statements

1. **STATUTORY INFORMATION**

NHP Securities No.12 Limited is a private company, limited by shares, registered in Jersey. The company's registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies (Jersey) Law 1991.

The financial statements have been prepared under the historical cost convention, and in accordance with Financial Reporting Standard 102 (FRS 102) as issued by Financial Reporting Council.

The average monthly number of employees (excluding executive directors) was Nil (2019: Nil).

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of paragraph 33.7.

Preparation of consolidated financial statements
The Company has taken advantage of the exemption provided by FRS 102 Section 9.3 and has not prepared group accounts as the Company is itself a subsidiary undertaking of FC Skyfall Upper Midco Limited. These financial statements provide information about the Company as an individual undertaking and not about its group.

Related party exemption
The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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2. **ACCOUNTING POLICIES - continued**

Going concern
The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons:

The Company is a subsidiary of FC Skyfall Holdco 3 Limited (the "Group"). The directors of FC Skyfall Holdco 3 Limited, the parent undertaking, manage the Group's strategy and risks on a consolidated basis, rather than at an individual entity level. Similarly, the financial and operating performance of the business is assessed at a Group level. For these reasons, the directors do not prepare cash flow forecasts at an individual entity level.

The Directors have reviewed the going concern of the Group and the Company carefully in the preparation of these financial statements. In order to prepare the financial statements on a going concern basis, the Directors have considered detailed financial projections for a period through 12 months from the date of signing the financial statements. These projections are based on the Group's detailed forecasts. By their very nature, forecasts and projections are inherently uncertain, however, the prepared forecasts show that the Group will operate well within its committed facilities for that period.

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The going concern of the Company is dependent upon the overall going concern of the FC Skyfall Holdco 3 Limited Group. The Company and its Group undertakings are obligors to a £570m term loan facility agreement entered into by FC Skyfall (UK) Financeco Limited, the Company's intermediate parent undertaking. The facility is secured by a fixed and floating charge over the Group's assets and unlimited guarantee from its Group undertakings. FC Skyfall Holdco 3 Limited has indicated that it will make available such funds as are needed by the entity and that it does not intend to seek repayment of amounts due at the balance sheet date for a period of at least 12 months from the date of approval of these financial statements. As with any company placing reliance on other Group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue indefinitely although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

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2. **ACCOUNTING POLICIES - continued**
Going Concern (continued)

Based on the Group's forecasts and projections and taking into account reasonable possible changes in trading performance as mentioned above, the Directors have a reasonable expectation that the Group and the Company will have adequate resources to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Taxation
Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Company is able to control the reversal of the timing differences and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense and income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise that assets and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: (a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and (b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis; or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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3. **CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Group's accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. There are no critical accounting judgements in the preparation of the financial statements.

Key sources of estimation uncertainty

There are no key sources of estimation uncertainty applied in the preparation of financial statements.

4. **TURNOVER**

Turnover represents a trustee fee arising from the Company's non-beneficial interest in long leasehold interests which are wholly within the United Kingdom. The Company recognises turnover when the amount can be reliably measured and when there is a right to consideration. Turnover is recorded at the value of consideration due

5. **PROFIT BEFORE TAXATION**

Profit before Tax is stated after charging:

	2020	2019
	£	£
Trustee fees due from Care Homes No,3 Limited	500	500

No audit fees have been charged to the profit and loss account. Audit fees of £500 have been borne by Care Homes No.3 Limited in both the current and the preceding year, and are not repayable. The Company did not incur any non-audit fees during the year (2019: £Nil).

The Company had no employees during the current or preceding year.

The Directors' emoluments have been borne by HC-One Limited, a Group Undertaking during the current and preceding year, and are not repayable. It is not possible to split out the costs appropriately across all entities within the Group

6. **TAXATION**

Analysis of the tax charge
No liability to corporation tax arose for the year ended 30th September 2020 nor for the year ended 30th September 2019.

Reconciliation of total tax charge included in profit and loss
The tax assessed for the year is lower than the standard rate of corporation tax in Jersey. The difference is explained below:

	2020	2019
	£	£
Profit before tax	500	500
Profit multiplied by the standard rate of corporation tax in Jersey of 19% (2019 - 19%)	95	95
Effects of:		
Group relief not paid for	(95)	(95)
Total tax charge	-	-

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6. TAXATION - continued

The standard rate of tax applied to reported profit is 19.0% (2019: 19.0%).

Finance Act No.2 2015, which was substantively enacted on 26th October 2015, includes provisions to reduce the corporation tax to 19% with effect from 1st April 2017 and 18% with effect from 1st April 2020. In addition, the Finance Act 2016 which was substantively enacted on 6th September 2016 introduced a further reduction in the main rate of corporation tax from 18% to 17% from 1st April 2020. Accordingly these rates have been applied when calculating deferred tax assets and liabilities as at 30th September 2019.

A UK corporation rate of 19% (effective 1st April 2020) was substantively enacted on 17th March 2020, reversing the previously enacted reduction in the rate from 19% to 17%. This will increase the company's future current tax charge.

There is no expiry date on timing differences, unused tax losses or tax credits.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Amounts owed by group undertakings	12,630	12,130

Amounts owed from group undertakings are due on demand with no fixed repayment date and bears no interest.

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 £	2019 £
2	Ordinary shares	1	2	2

All of the shares are fully paid.

The profit and loss account represents cumulative profits or losses.

9. CONTINGENT LIABILITIES

On 27th April 2021, FC Skyfall (UK) Financeco Limited, the new intermediate parent company of the Company entered into a five year £570.0m term loan facility agreement, with a maturity date on 26th April 2026. The loan is secured with unlimited guarantee and by fixed and floating charges over the group assets of FC Skyfall Holdco 3 Limited and its subsidiary undertakings. As at the date of signing the accounts, the drawn down term loan of £540.0m remains outstanding.

10. RELATED PARTY DISCLOSURES

The Company has taken exemption provided under FRS 102 to not disclose intercompany transactions with other Group Undertakings within the FC Skyfall Upper Midco Limited group. There are no transactions between the Company and the directors during the current year or the preceding year.

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11. **POST BALANCE SHEET EVENTS**

Refinancing
On 27th April 2021, FC Skyfall (UK) Financeco Limited, the new intermediate parent company of the Company entered into a five year £570.0m term loan facility agreement, with a maturity date on 26th April 2026. The total facility includes a £540.0m tranche 1 loan, which was utilised to repay the existing debts of FC Skyfall Holdco 3 Limited Group and a tranche 2 loan facility of £30.0m is available for working capital and capital expenditure investment within the next two years. No financial covenants are tested during the first two years and there is no amortisation during the term of the loan.

12. **ULTIMATE PARENT UNDERTAKING & CONTROLLING PARTY**

The Company's immediate parent undertaking is Care Homes No.3 Limited, a company incorporated in the Cayman Islands.

The Directors regard Skyfall LP (formerly FC Skyfall LP), a limited partnership incorporated and registered in the Cayman Islands, as the ultimate parent undertaking.

The ultimate controlling party, beyond Skyfall LP, is Skyfall GP Limited (formerly FC Skyfall GP Limited), a company incorporated in Cayman Islands.

The largest group into which these financial statements are consolidated is FC Skyfall Holdco 3 Limited with registered office at c/o Trident Trust Company (Cayman) Limited, One Capital Place, Shedden Road, PO Box 847, George Town, Grand Cayman KY-1103.

The smallest group in which the results of the Company are consolidated is that headed by FC Skyfall Upper Midco Limited, a company incorporated in England and Wales. The registered address of FC Skyfall Upper Midco Limited is Southgate House, Archer Street, Darlington, County Durham, England, DL3 6AH.

Copies of financial statements of all the companies for the year ended 30th September 2020 are available from Companies House at Crown Way, Cardiff, Wales, CF14 3UZ.