



Real Asset Investments

Product Performance Update

For further information contact your Appointed Financial Adviser

About this Report

The Product Performance Update is published on a monthly basis and contains information about all the "live" products produced by BlackBee Investments or those we are providing administrative services on. All values are quoted exclusive of any tax payable by investors.

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Product Overview

The Arena 6.5% 2022 (Series 2) - Income Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge over the Wind Turbines and all associated Leases and Contracts of Ash Renewables No 5 Ltd & Ash Renewables No 6 Ltd. The Arena 6.5% 2022 (Series 2) - Income Option provides for an annual return of 6.5% after each Event Date paid annually and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as per brochure:	Coupon Rate:	Coupon Paid:
Investment Term:	5 years & 3 months	29-Sep-18	6.50%	↑ 6.50%
Return:	6.5% coupon paid annually	29-Sep-19	6.50%	↑ 6.50%
Security:	Unencumbered first legal charge	29-Sep-20	6.50%	↑ 6.50%
Start Date:	29-Sep-17	29-Sep-21	6.50%	
Maturity Date:	29-Dec-22	29-Sep-22	6.50%	
		29-Dec-22	3.25%	

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Performance Update

Last Performance Update: 31-Mar-21
Next Performance Update: 30-Jun-21

Arena Capital Partners (the "Promoters") own and operate a significant portfolio of renewable energy assets comprising c89 wind turbines located across Northern Ireland and Scotland.

Lower performance in 2019 was attributed by Promoters to mechanical issues and below average wind conditions. The Promoters undertook a survey of all turbines in their fleet to identify and address a manufacturer issue with the gearbox. Upgrades have now been completed where required and no new mechanical faults have been reported in 2020.

We are satisfied that the Promoters are managing the operation of the assets appropriately and they remain committed to the assets. Repair costs for the gearbox issue was not covered by insurance and was funded from group portfolio resources. They have also advised that these resources can be used to support coupon payments if necessary.

In Q4 2020, performance was in line with expectations and there was strong winds in the period with performance projected to remain in line with expectations given the fact Q1 is the strong winter months for electricity generation. All turbines were producing for Q4 with no issues to report.

The promoters also remain focused on capitalizing on very strong market demand for renewable energy portfolios such as the Arena fleet. Discussions with an international advisory firm specializing in renewable asset transactions indicated that the characteristics of the Arena fleet (geographic distribution, high level of ROC income) are particularly attractive. Higher values per asset will be achieved through a portfolio sale and the Promoters are satisfied that they will achieve values that will redeem all associated debts with BlackBee secured turbines. They have engaged a high calibre team comprising a number of advisory firms to progress a sale which is currently underway. Significant purchaser interest has been shown.

Although Covid restrictions did slow down the progress, the Promoters have now entered into exclusivity with one interested party. The interested party is currently performing due diligence and the Promoters have advised that the projected closing is in the coming months. Covid restrictions allowing.

Coupons are paid up to date.

Valuation:	⇒ 100%	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Arena 6.5% 2022 (Series 2) Income Option	XS1662401402	1.00	1.00

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Product Overview

The Arena 6.5% 2022 (Series 2) - Growth Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge over the two Wind Turbines and all associated Leases and Contracts of Ash Renewables No 5 Ltd & Ash Renewables No 6 Ltd. The Arena 6.5% 2022 (Series 2) - Growth Option provides for a once off payment of 35.75% (6.5% accrued annually) and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	5 years & 3 months	29-Sep-18	6.50%	↑ 6.50%
Return:	6.5% coupon accrued annually	29-Sep-19	6.50%	↑ 6.50%
Security:	Unencumbered First Legal Charge	29-Sep-20	6.50%	↑ 6.50%
Start Date:	29-Sep-17	29-Sep-21	6.50%	
Maturity Date:	29-Dec-22	29-Sep-22	6.50%	
		29-Dec-22	3.25%	

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Performance Update

Last Performance Update: **31-Mar-21**

Next Performance Update: **30-Jun-21**

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Lower performance in 2019 was attributed by Promoters to mechanical issues and below average wind conditions. The Promoters undertook a survey of all turbines in their fleet to identify and address a manufacturer issue with the gearbox. Upgrades have now been completed where required and no new mechanical faults have been reported in 2020.

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Coupons are paid up to date.

Valuation: → 100% *This is the expected return of the initial investment amount at maturity.*
Encashment value: n/a *This product is illiquid and there is no early encashment possible*

Product Name	Identifier	Starting Price	Current Price
Arena 6.5% 2022 (Series 2) Growth Option	XS1662401741	1.00	1.195 (Including accrued income to date)

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Arena 6.25% 2022 (Series 3) Income

Product Overview

The Arena 6.25% 2022 (Series 3) - Income Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge over the two Wind Turbines and all associated Leases and Contracts of Galley Energy Limited & Carmony Energy Limited. The Arena 6.25% 2022 (Series 3) - Income Option provides for an annual return of 6.25% after each Event Date paid annually and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as per brochure:	Coupon Rate:		Coupon Paid:
Investment Term:	4 years & 5 months	08-Nov-18	6.25%	↑	6.25%
Return:	6.25% coupon paid annually	08-Nov-19	6.25%	↑	6.25%
Security:	Unencumbered first legal charge	08-Nov-20	6.25%	↑	6.25%
Start Date:	08-Nov-17	08-Nov-21	6.25%		
Maturity Date:	08-Apr-22	08-Apr-22	3.125%		

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Performance Update

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Next Performance Update: 30-Jun-21

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Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Arena 6.25% 2022 (Series 3) Income	XS1692931048	1.00	1.00

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The Arena 6.25% 2022 (Series 3) - Growth Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge over the two Wind Turbines and all associated Leases and Contracts of Galley Energy Limited & Carmony Energy Limited. The Arena 6.25% 2022 (Series 3) - Growth Option provides for a once off payment of 28.13% (6.25% accrued annually) and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	4 years & 5 months	08-Nov-18	6.25%	↑ 6.25%
Return:	6.25% coupon accrued annually	08-Nov-19	6.25%	↑ 6.25%
Security:	Unencumbered First Legal Charge	09-Nov-20	6.25%	↑ 6.25%
Start Date:	08-Nov-17	08-Nov-21	6.25%	
Maturity Date:	08-Apr-22	08-Apr-22	3.13%	

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Valuation: → 100%
Encashment value: n/a

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Product Name	Identifier	Starting Price	Current Price
Arena 6.25% 2022 (Series 3) Growth	XS1692931394	1.00	1.1875 (Including accrued income to date)

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Product Overview

The Arena 6.25% 2022 (Series 4) - Income Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge over the 3 Wind Turbines and all associated Leases and Contracts of Oak Renewable Ltd. The Arena 6.25% 2022 (Series 4) - Income Option provides for an annual return of 6.25% after each Event Date paid annually and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as per brochure:	Coupon Rate:		Coupon Paid:
Investment Term:	4 years & 6 months	21-Dec-18	6.25%	↑	6.25%
Return:	6.25% coupon paid annually	21-Dec-19	6.25%	↑	6.25%
Security:	Unencumbered first legal charge	21-Dec-20	6.25%	↑	6.25%
Start Date:	21-Dec-17	21-Dec-21	6.25%		
Maturity Date:	21-Jun-22	21-Jun-22	3.125%		

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Performance Update

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Product Name	Identifier	Starting Price	Current Price
Arena 6.25% 2022 Series 4 Income	XS1732225138	1.00	1.00

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Product Overview

The Arena 6.25% 2022 (Series 4) - Growth Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge over the three Wind Turbines and all associated Leases and Contracts of Oak Renewables Limited. The Arena 6.25% 2022 (Series 4) - Growth Option provides for a once off payment of 28.125% (6.25% accrued annually) and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	4 years & 6 months	21-Dec-18	6.25%	↑ 6.25%
Return:	6.25% coupon accrued annually	21-Dec-19	6.25%	↑ 6.25%
Security:	Unencumbered First Legal Charge	21-Dec-20	6.25%	↑ 6.25%
Start Date:	21-Dec-17	21-Dec-21	6.25%	
Maturity Date:	21-Jun-22	21-Jun-22	3.125%	

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Coupons are paid up to date.

Valuation: ⇒ 100% *This is the expected return of the initial investment amount at maturity.*
Encashment value: n/a *This product is illiquid and there is no early encashment possible*

Product Name	Identifier	Starting Price	Current Price
Arena 6.25% 2022 Series 4 Growth	XS1732225724	1.00	1.1875 (Including accrued income to date)

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Product Overview

The Blackbee Healthcare Bond - Income Option is arranged and managed by BlackBee Investments Limited. The Bond is secured by Shares issued in the Blackbee Healthcare Fund. The Bond has a 5 year term and provides for an annual coupon of 5% and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	5 Years	28-Feb-21	5.00%	
Return:	5% coupon paid annually	28-Feb-22	5.00%	
Security:	Shares issued in the Blackbee Healthcare Fund	28-Feb-23	5.00%	
Start Date:	28-Feb-20	28-Feb-24	5.00%	
Maturity Date:	28-Feb-25	28-Feb-25	5.00%	

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Performance Update

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Next Performance Update: 30-Jun-21

Aperee, the operating company of the BlackBee Healthcare Fund, is now fully staffed and has commenced its acquisition and development strategy. The following transactions have been completed at this point:

- The Rectory, Glanmire, Co Cork. Transaction completed in January 2020. This is a substantial residential property on the edge of Cork City. It has c3 acres of lands on which full planning permission was received in Q2 2020 for a 100 bed nursing home and staff training centre (Cork City Council planning ref 1938980). Architects currently reviewing building to ensure compliance with expected amendments regulations post Covid, after which construction tendering will commence.
- Padre Pio Nursing Home, Churchtown, Co Cork. Transaction completed in February 2020. It is high quality, 52 bed nursing home located in an area of high demand, benefitting from stabilised occupancy rates in excess of 95%. All rooms are ensuite comprising 42 single and 5 twin rooms. Property is located on a site of c3 acres with intention to carry out extension for additional 30 beds (also converting all twins to single room).
- Cuil Didin, Tralee, Co Kerry. Transaction completed in March 2020. It is a high quality 64 bed nursing home located in area of high demand with occupancy rates typically in excess of 95%. All ensuite rooms. There is c.2 acres of grounds around the property which provide scope for expansion. The intention is to complete an extension that will bring occupancy to 90+ single ensuite beds.
- Ditchley Nursing Homes. Aperee has agreed transaction that allows it to take on the management of all 7 nursing homes in the Ditchley Group. This transaction adds more than 360 beds under Aperee's management and dramatically scales up the operational side of the business and accelerates the strategy of the underlying fund.
- Havenwood Retirement Village, Ballygunner, Co Waterford. Transaction completed November 2020. This is a top quality 64-bed nursing home that also provides step down facilities with potential to expand. Intention will be to increase capacity to 100 single ensuite beds.

Occupancy for Q1 2021 has been impacted by the third wave of Covid-19. Average occupancy for Q1 2021 was c. 85% compared to 2020 average occupancy c.92%. An outbreak is declared when two or more residents or staff members test positive for the virus. An outbreak is declared over 28 days after the last positive test result. A new resident cannot be admitted until an outbreak is declared over. Outbreaks across the homes were declared over in February and March.

All residents and staff have now been vaccinated and new residents have gradually begun to be admitted to the homes. The arrival of Covid 19 presents unique challenges for the sector and we are confident that the depth of knowledge and expertise within the senior management team of Aperee will successfully guide the operating company and nursing homes through the current situation. Management expect occupancy and performance to gradually improve over 2021.

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Product Name	Identifier	Starting Price	Current Price
Blackbee Healthcare Bond - Income Option	AP0000000025	1.00	1.00

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The Blackbee Healthcare Bond - Growth Option is arranged and managed by BlackBee Investments Limited. The Bond is secured by Shares issued in the Blackbee Healthcare fund. The Bond has a 5 year term and provides for a once off payment of 25%, (5% accrued annually), and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	5 years	28-Feb-25	25.00%	
Return:	5% coupon accrued annually			
Security:	Shares issued in the Blackbee Healthcare Fund			
Start Date:	28-Feb-20			
Maturity Date:	28-Feb-25			

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Performance Update

Last Performance Update: **31-Mar-21**

Next Performance Update: **30-Jun-21**

Aperee, the operating company of the BlackBee Healthcare Fund, is now fully staffed and has commenced its acquisition and development strategy. The following transactions have been completed at this point:

1. The Rectory, Glanmire, Co Cork. Transaction completed in January 2020. This is a substantial residential property on the edge of Cork City. It has c3 acres of lands on which full planning permission was received in Q2 2020 for a 100 bed nursing home and staff training centre (Cork City Council planning ref 1938980). Architects currently reviewing building to ensure compliance with expected amendments regulations post Covid, after which construction tendering will commence.
2. Padre Pio Nursing Home, Churchtown, Co Cork. Transaction completed in February 2020. It is high quality, 52 bed nursing home located in an area of high demand, benefitting from stabilised occupancy rates in excess of 95%. All rooms are ensuite comprising 42 single and 5 twin rooms. Property is located on a site of c3 acres with intention to carry out extension for additional 30 beds (also converting all twins to single room).
3. Cuil Didin, Tralee, Co Kerry. Transaction completed in March 2020. It is a high quality 64 bed nursing home located in area of high demand with occupancy rates typically in excess of 95%. All ensuite rooms. There is c.2 acres of grounds around the property which provide scope for expansion. The intention is to complete an extension that will bring occupancy to 90+ single ensuite beds.
4. Ditchley Nursing Homes. Aperee has agreed transaction that allows it to take on the management of all 7 nursing homes in the Ditchley Group. This transaction adds more than 360 beds under Aperee's management and dramatically scales up the operational side of the business and accelerates the strategy of the underlying fund.
5. Havenwood Retirement Village, Ballygunner, Co Waterford. Transaction completed November 2020. This is a top quality 64-bed nursing home that also provides step down facilities with potential to expand. Intention will be to increase capacity to 100 single ensuite beds.

Occupancy for Q1 2021 has been impacted by the third wave of Covid-19. Average occupancy for Q1 2021 was c. 85% compared to 2020 average occupancy c.92%. An outbreak is declared when two or more residents or staff members test positive for the virus. An outbreak is declared over 28 days after the last positive test result. A new resident cannot be admitted until an outbreak is declared over. Outbreaks across the homes were declared over in February and March.

All residents and staff have now been vaccinated and new residents have gradually begun to be admitted to the homes. The arrival of Covid 19 presents unique challenges for the sector and we are confident that the depth of knowledge and expertise within the senior management team of Aperee will successfully guide the operating company and nursing homes through the current situation. Management expect occupancy and performance to gradually improve over 2021.

Valuation:	⇒ 100%	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Blackbee Healthcare Bond - Growth Option	AP0000000026	1.00	1.00

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Product Overview

The Blackbee Healthcare Bond II - Income Option is arranged and managed by BlackBee Investments Limited. The Bond is secured by Shares issued in the Blackbee Healthcare Fund. The Bond has a 5 year term and provides for an annual coupon of 5% and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	5 Years	28-Apr-21	5.00%	
Return:	5% coupon paid annually	28-Apr-22	5.00%	
Security:	Shares issued in the Blackbee Healthcare Fund	28-Apr-23	5.00%	
Start Date:	27-Apr-20	28-Apr-24	5.00%	
Maturity Date:	28-Apr-25	28-Apr-25	5.00%	

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Performance Update

Last Performance Update: 31-Mar-21
Next Performance Update: 30-Jun-21

Aperee, the operating company of the BlackBee Healthcare Fund, is now fully staffed and has commenced its acquisition and development strategy. The following transactions have been completed at this point:

1. The Rectory, Glanmire, Co Cork. Transaction completed in January 2020. This is a substantial residential property on the edge of Cork City. It has c3 acres of lands on which full planning permission was received in Q2 2020 for a 100 bed nursing home and staff training centre (Cork City Council planning ref 1938980). Architects currently reviewing building to ensure compliance with expected amendments regulations post Covid, after which construction tendering will commence.
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Valuation: ⇒ 100% *This is the expected return of the initial investment amount at maturity.*
Encashment value: n/a *This product is illiquid and there is no early encashment possible*

Product Name	Identifier	Starting Price	Current Price
Blackbee Healthcare Bond II - Income Option	AP0000000031	1.00	1.00

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Product Overview

The Blackbee Healthcare Bond II - Growth Option is arranged and managed by BlackBee Investments Limited. The Bond is secured by Shares issued in the Blackbee Healthcare fund. The Bond has a 5 year term and provides for a once off payment of 25%, (5% accrued annually), and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	5 years	28-Apr-25	25.00%	
Return:	5% coupon accrued annually			
Security:	Shares issued in the Blackbee Healthcare Fund			
Start Date:	27-Apr-20			
Maturity Date:	28-Apr-25			

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Performance Update

Last Performance Update: 31-Mar-21

Next Performance Update: 30-Jun-21

Aperee, the operating company of the BlackBee Healthcare Fund, is now fully staffed and has commenced its acquisition and development strategy. The following transactions have been completed at this point:

1. The Rectory, Glanmire, Co Cork. Transaction completed in January 2020. This is a substantial residential property on the edge of Cork City. It has c3 acres of lands on which full planning permission was received in Q2 2020 for a 100 bed nursing home and staff training centre (Cork City Council planning ref 1938980). Architects currently reviewing building to ensure compliance with expected amendments regulations post Covid, after which construction tendering will commence.
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5. Havenwood Retirement Village, Ballygunner, Co Waterford. Transaction completed November 2020. This is a top quality 64-bed nursing home that also provides step down facilities with potential to expand. Intention will be to increase capacity to 100 single ensuite beds.

Occupancy for Q1 2021 has been impacted by the third wave of Covid-19. Average occupancy for Q1 2021 was c. 85% compared to 2020 average occupancy c.92%. An outbreak is declared when two or more residents or staff members test positive for the virus. An outbreak is declared over 28 days after the last positive test result. A new resident cannot be admitted until an outbreak is declared over. Outbreaks across the homes were declared over in February and March.

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Valuation:	⇒100%	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Blackbee Healthcare Bond II - Growth Option	AP0000000030	1.00	1.00

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Product Overview

The Blackbee Healthcare Bond III - Income Option is arranged and managed by BlackBee Investments Limited. The Bond is secured by Shares issued in the Blackbee Healthcare Fund. The Bond has a 5 year term and provides for an annual coupon of 4.5% and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	5 Years	01-Jul-21	4.50%	
Return:	4.5% coupon paid annually	01-Jul-22	4.50%	
Security:	Shares issued in the Blackbee Healthcare Fund	01-Jul-23	4.50%	
Start Date:	01-Jul-20	01-Jul-24	4.50%	
Maturity Date:	01-Jul-25	01-Jul-25	4.50%	

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Performance Update

Last Performance Update: 31-Mar-21
Next Performance Update: 30-Jun-21

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1. The Rectory, Glanmire, Co Cork. Transaction completed in January 2020. This is a substantial residential property on the edge of Cork City. It has c3 acres of lands on which full planning permission was received in Q2 2020 for a 100 bed nursing home and staff training centre (Cork City Council planning ref 1938980). Architects currently reviewing building to ensure compliance with expected amendments regulations post Covid, after which construction tendering will commence.
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Valuation:	⇒ 100%	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Blackbee Healthcare Bond III - Income Option	AP0000000033	1.00	1.00

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Product Overview

The Blackbee Healthcare Bond III - Growth Option is arranged and managed by BlackBee Investments Limited. The Bond is secured by Shares issued in the Blackbee Healthcare fund. The Bond has a 5 year term and provides for a once off payment of 22.5%, (4.5% accrued annually), and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	5 years	01-Jul-25	22.50%	
Return:	4.5% coupon accrued annually			
Security:	Shares issued in the Blackbee Healthcare Fund			
Start Date:	01-Jul-20			
Maturity Date:	01-Jul-25			

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Performance Update

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Next Performance Update: 30-Jun-21

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Valuation: → 100% *This is the expected return of the initial investment amount at maturity.*
Encashment value: n/a *This product is illiquid and there is no early encashment possible*

Product Name	Identifier	Starting Price	Current Price
Blackbee Healthcare Bond III - Growth Option	AP0000000032	1.00	1.00

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Product Overview

The Blackbee Healthcare Bond IV - Income Option is arranged and managed by BlackBee Investments Limited. The Bond is secured by Shares issued in the Blackbee Healthcare Fund. The Bond has a 5 year term and provides for an annual coupon of 4.5% and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	5 Years	15-Sep-21	4.50%	
Return:	4.5% coupon paid annually	15-Sep-22	4.50%	
Security:	Shares issued in the Blackbee Healthcare Fund	15-Sep-23	4.50%	
Start Date:	14-Sep-20	15-Sep-24	4.50%	
Maturity Date:	15-Sep-25	15-Sep-25	4.50%	

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Performance Update

Last Performance Update: 31-Mar-21
Next Performance Update: 30-Jun-21

Aperee, the operating company of the BlackBee Healthcare Fund, is now fully staffed and has commenced its acquisition and development strategy. The following transactions have been completed at this point:

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Valuation: ⇒ 100% *This is the expected return of the initial investment amount at maturity.*
Encashment value: n/a *This product is illiquid and there is no early encashment possible*

Product Name	Identifier	Starting Price	Current Price
Blackbee Healthcare Bond IV - Income Option	AP0000000035	1.00	1.00

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Product Overview

The Blackbee Healthcare Bond IV - Growth Option is arranged and managed by BlackBee Investments Limited. The Bond is secured by Shares issued in the Blackbee Healthcare fund. The Bond has a 5 year term and provides for a once off payment of 22.5%, (4.5% accrued annually), and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	5 years	15-Sep-25	22.50%	
Return:	4.5% coupon accrued annually			
Security:	Shares issued in the Blackbee Healthcare Fund			
Start Date:	14-Sep-20			
Maturity Date:	15-Sep-25			

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Performance Update

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Valuation: ⇒ 100% *This is the expected return of the initial investment amount at maturity.*
Encashment value: n/a *This product is illiquid and there is no early encashment possible*

Product Name	Identifier	Starting Price	Current Price
Blackbee Healthcare Bond IV - Growth Option	AP0000000034	1.00	1.00

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Product Overview

The Blackrock Office Bond II is arranged and managed by BlackBee Investments Limited. The Bond is secured by an unencumbered First Legal Charge over the property and leases at Block 2, Blackrock Business Park, Blackrock, Co Dublin. The Bond provides for an investment return of 7% per annum and repayment of initial capital at Maturity. Growth Option only applies. The Growth Option provides for a once off payment of 17.5% and a full return of capital at Maturity, which is dependent on Asset Performance.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Paid:
Investment Term:	2.5 years			
Return:	17.5% Projected Overall Return	27-Mar-22		
Security:	First Legal Charge over the Underlying Asset			
Start Date:	27-Sep-19			
Maturity Date:	27-Mar-22			

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Performance Update

Last Performance Update: 31-Mar-21
Next Performance Update: 30-Jun-21

Block 2 (comprising 27,396 sq. ft.), Blackrock Business Park was completed in 2003 and is located to the south of Dublin City Centre, in the affluent suburb of Blackrock. Blackrock holds a reputation as being one of Dublin's prime suburban office locations and is home to numerous international companies including Zurich and Allianz.

The main points of the initial strategy remain. The Asset Manager, RQTwo, will

- utilise available cashflow to modernise premises where applicable;
- deliver IdentiGEN Rent Review in July 2021 at a forecast level of c.€30 psf;
- position Oneview Healthcare Rent Review (due after Investment Term) in August 2022 at a forecast level of c.€30 psf.;
- explore larger consolidation strategy within the Blackrock Business Park;
- review existing footprint for potential additional office development subject to Planning Permission.

RQTwo have been alert to and are exploring possible aggregation opportunities within the business park with other blocks recently for sale. An acquisition bid for another block was submitted in Q4 2019 but ultimately did not progress as the final sale price was not supported by financial analysis.

Identigen, one of the key tenants, were recently acquired by MSD (a Merck-owned company).

Rent collection is at 100% with no vacancy in the property. Existing tenants are satisfied with their current position and no short to medium term changes are expected.

Encashment value: n/a *This product is illiquid and there is no early encashment possible*

Product Name	Identifier	Starting Price	Current Price
Blackrock Office Bond II	IE00BJRFVWV56	1.00	1.00

Warning: The Value of your investment may go down as well as up.

Warning: If you cash in your investment before maturity date you may lose some or all of the money you invest.

Warning: Any encashment values provided are indicative only and subject to change in line with market conditions. BlackBee Investments Limited does not warrant or provides no guarantee that any indicative encashment value provided on this report are or will be available at the time of trading

Product Overview

Blackrock: A Dublin Property Investment Portfolio - Income Option is arranged and managed by BlackBee Investments. Blackrock: A Dublin Property Investment Portfolio - Income Option provides for an investment return of 5% per annum (subject to availability). Investors are forecast to receive a further payment at Maturity from Net Proceeds of disposal of assets/liquidation of SPV returning a larger IRR of 14%. Capital will be returned from sale of assets / SPV with partial redemption targeted for 2022 from disposal of Zurich Building and full redemption thereafter at maturity.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Paid:
Investment Term:	5 years	08-Mar-20	5.00%	↑ 5.00%
Return:	5% coupon paid annually	08-Mar-21	5.00%	↑ 5.00%
Security:	Unsecured	08-Mar-22	5.00%	
Start Date:	08-Mar-19	08-Mar-23	5.00%	
Maturity Date:	08-Mar-24	08-Mar-24	5.00%	

Net Proceeds Return:

*Please note Event dates are subject to change due to the execution of the final legal and associated documentation.

Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Performance Update

Last Performance Update: **31-Mar-21**

Next Performance Update: **30-Jun-21**

Zurich House & Blackrock Hall: Original strategy remains in place with positive developments on the planning process for the Zurich House & Blackrock Hall buildings. It was confirmed on 24th February 2021 that Dun Laoghaire Rathdown Council had granted planning permission to extend the buildings to more than 66,000 sqft and refurbish the interiors and exteriors. The final date for any appeals to An Bord Pleanala (ABP) was 23rd March 2021 and ABP confirmed on 26th March 2021 that no appeals had been received and the architects are awaiting receipt of the full planning grant. Planning ref: D20A/0557

Zurich are the existing tenants in both Zurich House and Blackrock Hall. The Zurich House lease expires on 1st May 2021, with Zurich implementing a three month rolling break on one month's notice in Blackrock Hall up to lease expiry on 1st May 2021. Initial projections had assumed Zurich will remain in both buildings until 1st May 2021 and it has been confirmed that Zurich will vacate on 30th April 2021. There are also discussions ongoing between the tenant and landlord in relation to tenant dilapidations that will be agreed on vacancy and will be due to the landlord.

RQ2 had conducted initial discussions with agents about bringing the property to market once the planning had been achieved. Now that planning has been granted, in line with the initial strategy, the property will be offered for sale and disposed of in the coming months.

Efforts to secure a pre-let of the entire building were unsuccessful.

St John's House, Tallaght: Covid-19 has impacted on the timing of achieving new lettings. Vacancy rate at acquisition was 21%. Following advice from letting agents timing of proposed capital expenditure on vacant space was brought forward to make the space more attractive to prospective tenants. Whilst there was positive interest from prospective tenants pre-Covid 19, decisions on Heads of Terms with 2 prospective tenants have been deferred further until there is more clarity on the return to normal. In Q4, two smaller tenants exercised break options totalling 6,000 square feet. The vacancy rate now stands at 29%.

The asset manager along with the agent is committed to promoting the vacant space to ensure it is well positioned post-Covid to attract new tenants. The agent has been actively seeking tenants however viewing of the space by prospective tenants has been difficult due to the current level 5 restrictions. A rent review achieved in 2020 at €14.50 per sq. ft. sets an important precedent for the smaller office space.

Encashment value: n/a *This product is illiquid and there is no early encashment possible*

Product Name	Identifier	Starting Price	Current Price
Blackrock: A Dublin Property Investment Portfolio - Income Option	AP0000000018	1.00	1.00

Warning: The Value of your investment may go down as well as up.

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Product Overview

Blackrock: A Dublin Property Investment Portfolio - Growth Option is arranged and managed by BlackBee Investments. Blackrock: A Dublin Property Investment Portfolio - Growth Option provides for an investment return of 5% accrued per annum (subject to availability). Investors are forecast to receive a further payment at Maturity from Net Proceeds of disposal of assets/liiquidation of SPV returning a larger IRR of 14%. Capital will be returned from sale of assets / SPV with partial redemption targeted for 2022 from disposal of Zurich Building and full redemption thereafter at maturity.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	5 years	08-Mar-20	5.00%	↑ 5.00%
Return:	5% coupon accrued annually	08-Mar-21	5.00%	↑ 5.00%
Security:	Unsecured	08-Mar-22	5.00%	
Start Date:	08-Mar-19	08-Mar-23	5.00%	
Maturity Date:	08-Mar-24	08-Mar-24	5.00%	

Net Proceeds Return:

*Please note Event dates are subject to change due to the execution of the final legal and associated documentation.

Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Performance Update

Last Performance Update: 31-Mar-21

Next Performance Update: 30-Jun-21

Zurich House & Blackrock Hall: Original strategy remains in place with positive developments on the planning process for the Zurich House & Blackrock Hall buildings. It was confirmed on 24th February 2021 that Dun Laoghaire Rathdown Council had granted planning permission to extend the buildings to more than 66,000 sqft and refurbish the interiors and exteriors. The final date for any appeals to An Bord Pleanala (ABP) was 23rd March 2021 and ABP confirmed on 26th March 2021 that no appeals had been received and the architects are awaiting receipt of the full planning grant. Planning ref: D20A/0557

Zurich are the existing tenants in both Zurich House and Blackrock Hall. The Zurich House lease expires on 1st May 2021, with Zurich implementing a three month rolling break on one month's notice in Blackrock Hall up to lease expiry on 1st May 2021. Initial projections had assumed Zurich will remain in both buildings until 1st May 2021 and it has been confirmed that Zurich will vacate on 30th April 2021. There are also discussions ongoing between the tenant and landlord in relation to tenant dilapidations that will be agreed on vacancy and will be due to the landlord.

RQ2 had conducted initial discussions with agents about bringing the property to market once the planning had been achieved. Now that planning has been granted, in line with the initial strategy, the property will be offered for sale and disposed of in the coming months.

Efforts to secure a pre-let of the entire building were unsuccessful.

St John's House, Tallaght: Covid-19 has impacted on the timing of achieving new lettings. Vacancy rate at acquisition was 21%. Following advice from letting agents timing of proposed capital expenditure on vacant space was brought forward to make the space more attractive to prospective tenants. Whilst there was positive interest from prospective tenants pre-Covid 19, decisions on Heads of Terms with 2 prospective tenants have been deferred further until there is more clarity on the return to normal. In Q4, two smaller tenants exercised break options totalling 6,000 square feet. The vacancy rate now stands at 29%.

The asset manager along with the agent is committed to promoting the vacant space to ensure it is well positioned post-Covid to attract new tenants. The agent has been actively seeking tenants however viewing of the space by prospective tenants has been difficult due to the current level 5 restrictions. A rent review achieved in 2020 at €14.50 per sq. ft. sets an important precedent for the smaller office space.

Encashment value: n/a *This product is illiquid and there is no early encashment possible*

Product Name	Identifier	Starting Price	Current Price
Blackrock: A Dublin Property Investment Portfolio - Growth Option	AP0000000019	1.00	1.1 (Including accrued income to date)

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Product Overview

The Broomhill Office Bond 2021 is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on The Property and Leases on building at 52 Broom, Broomhill Road Tallaght Co Dublin. The Broomhill Office Bond 2021 provides for an investment return of 7% per annum and repayment of initial capital at Maturity. The Broomhill Office Bond 2021 provides for a Growth Option only. The Growth Option provides for a once off payment of 14% and a full return of capital at Maturity, which is dependent on Asset Performance.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Projected Return:	Coupon Paid:
Investment Term:	2 years	05-Jul-21	14.00%	
Return:	14% Projected Overall Return			
Security:	First Legal Charge			
Start Date:	04-Jul-19			
Maturity Date:	05-Jul-21			

*Please note Event dates are subject to change due to the execution of the final legal and associated documentation.

Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Performance Update

Last Performance Update: 31-Mar-21

Next Performance Update: 30-Jun-21

No 52 is a high-quality 4 storey office building comprising of c. 50,000 sq. ft. on a 1.34 acre plot with benefit of 183 car spaces. The strategy with this building is to refurbish common areas and vacant floors in order to position it as a premium office building in the Tallaght area. Works to be completed include refurbishment of the reception, toilet cores and lift lobbies. The building entrance will be redesigned along with the carpark, where additional e-charge stations will be added.

Since acquisition of the building in August 2019, RQTwo have appointed HWBC & Lisney as joint letting agents and commenced marketing in October 2019. A design agency was engaged and completed renovation plans for interiors and exteriors.

To date the first phase of works has entailed the clearing of the first and second floors with LED lighting installed on the entire second floor. A refit of the ground floor lobby, reception and second floor toilets has been completed. No further works are planned on the building until one of the larger floors is occupied. Vacant ground floor office space of circa 5,000 sq. ft has been positioned available for short term lets, with interest received from 3 prospective tenants which are under negotiation. Due to Covid, these interactions are taking longer to finalise and secure commitment. Vacancy remains high and at the original level of 76% as at acquisition.

The building was fully relaunched to the market in July with over 15 agencies conducting 'one to one' visits of the premises in line with Covid restrictions. The agents are progressing negotiations with one blue chip party who is interested in occupying the majority of the remaining vacant space. While no agreement has been reached yet, agents have been appointed by both parties to finalise terms. We would expect material developments on this in the next two months which will significantly improve the financials of the investment.

Rental collection for the existing tenants is at 100% given the existing tenants are government funded agencies.

Encashment value: n/a *This product is illiquid and there is no early encashment possible*

Product Name	Identifier	Starting Price	Current Price
Broomhill Office Bond 2021	AP0000000020	1.00	1.00

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Product Overview

City Quarter II Bond 2020 - Income Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on the Property and Leases of 16,794 sq. ft. of office space located on the third floor of City Quarter, Lapp's Quay, Cork. City Quarter II Bond 2020 - Income Option provides for an annual return of 5% after each Event Date paid annually and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as per brochure:	Coupon Rate:	Coupon Paid:
Investment Term:	2 years	13-Dec-19	5.00%	5.00%
Return:	5% coupon paid annually	14-Dec-20	2.369%	2.369%
Security:	Unencumbered first legal charge	14-Dec-21	3.71%	
Start Date:	13-Dec-18			
Maturity Date:	14-Dec-21			

**Please note Event dates are subject to change due to the execution of the final legal and associated documentation.

Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Performance Update

Last Performance Update: 31-Mar-21
Next Performance Update: 30-Jun-21

City Quarter is a modern city-centre office building which forms part of a broader complex that includes the Clayton Hotel, the redeveloped boardwalk area on Lapp's Quay and an underground car park. Lapp's Quay is situated in between the North and South channels of the River Lee in Cork City centre and is strategically located in the docklands area of Cork City, which is currently undergoing a period of significant urban renewal.

The property remains fully occupied by 4 separate tenants which are considered good quality Irish SME covenants. Tenant sectors are diverse and include serviced office, financial services and legal. The financial impact of Covid 19 has reached all areas of the economy and rental concession requests were received from 2 tenants in 2020. BlackBee considers the tenancy profiles to be good quality with strong underlying businesses however temporary cashflow difficulties required some adjustment to current rental income in order to retain occupancy in the property, minimise vacancy costs, and protect asset values.

BlackBee consented to a deferral on Q2 2020 rents. Payment plans vary with each of the 2 tenants and the proposed "catch-up" period is 12 months. The final catch up payment is to be received in Q3 2021. While these agreements are now in place, concerns remain that further concessions will be required both on future contracted rents and rescheduling of catch-up payments. Some of the tenants may look to realign their office requirements to new working practices arising from Covid-19 and to that end, one of the tenants is currently exploring to sub-let their premises. All tenants remain in place and liable for existing rental commitments.

Coupon for period December 2019 to December 2020 was 2.701% which is reduced from original forecast coupon of 5% to accommodate the rent concessions and to position the Bond for an extension period to be implemented.

A 12 month extension was implemented to protect investor capital and allow for the controlled sale / refinance of the property into a more stabilised economic environment.

Projected cashflows for extension period have been stressed to allow for future anticipated reductions.

- Tenant A: 25% concession required for Q4 2020 and 50% for 2 quarter in 2021. No catch up payments received.
- Tenant B: 50% concession required on 2 quarter in 2021. No catch up payments received.

Forecast coupon for extension period is 3.71% pa. If stressed concessions are not implemented, additional rents collected will be available for increased investor coupons.

A separate investor update on the December 2020 coupon and 12 month extension issued on 30th October 2020.

Update March 2021:

- Tenant A: Due to internal restructure of business, the tenant has requested further concessions. BlackBee have not agreed to any requests to date and continue to assess the position.
- Tenant B: Tenant is now paying full rent along with arrears.

Valuation: → 100% *This is the expected return of the initial investment amount at maturity.*
Encashment value: n/a *This product is illiquid and there is no early encashment possible*

Product Name	Identifier	Starting Price	Current Price
City Quarter II Bond 2020 - Income Option	AP0000000010	1.00	1.00

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Product Overview

City Quarter II Bond 2020 - Growth Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on The Property and Leases on 16,794 sq. ft. of office space located on the third floor of City Quarter, Lapp's Quay, Cork City. City Quarter II Bond 2020 - Growth Option provides for a once off payment of 10%, (5% accrued annually), and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	2 years	13-Dec-19	5.00%	↑ 5.00%
Return:	10% coupon paid at maturity	14-Dec-20	2.369%	↑ 2.369%
Security:	Unencumbered First Legal Charge	14-Dec-21	3.71%	
Start Date:	13-Dec-18			
Maturity Date:	14-Dec-21			

*Please note Event dates are subject to change due to the execution of the final legal and associated documentation.

Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Performance Update

Last Performance Update: **31-Mar-21**

Next Performance Update: **30-Jun-21**

City Quarter is a modern city-centre office building which forms part of a broader complex that includes the Clayton Hotel, the redeveloped boardwalk area on Lapp's Quay and an underground car park. Lapp's Quay is situated in between the North and South channels of the River Lee in Cork City centre and is strategically located in the docklands area of Cork City, which is currently undergoing a period of significant urban renewal.

The property remains fully occupied by 4 separate tenants which are considered good quality Irish SME covenants. Tenant sectors are diverse and include serviced office, financial services and legal. The financial impact of Covid 19 has reached all areas of the economy and rental concession requests were received from 2 tenants in 2020. BlackBee considers the tenancy profiles to be good quality with strong underlying businesses however temporary cashflow difficulties required some adjustment to current rental income in order to retain occupancy in the property, minimise vacancy costs, and protect asset values.

BlackBee consented to a deferral on Q2 2020 rents. Payment plans vary with each of the 2 tenants and the proposed "catch-up" period is 12 months. The final catch up payment is to be received in Q3 2021. While these agreements are now in place, concerns remain that further concessions will be required both on future contracted rents and rescheduling of catch-up payments. Some of the tenants may look to realign their office requirements to new working practices arising from Covid-19 and to that end, one of the tenants is currently exploring to sub-let their premises. All tenants remain in place and liable for existing rental commitments.

Coupon for period December 2019 to December 2020 was 2.701% which is reduced from original forecast coupon of 5% to accommodate the rent concessions and to position the Bond for an extension period to be implemented.

A 12 month extension was implemented to protect investor capital and allow for the controlled sale / refinance of the property into a more stabilised economic environment.

Projected cashflows for extension period have been stressed to allow for future anticipated reductions.

- Tenant A: 25% concession required for Q4 2020 and 50% for 2 quarter in 2021. No catch up payments received.

- Tenant B: 50% concession required on 2 quarter in 2021. No catch up payments received.

Forecast coupon for extension period is 3.71% pa. If stressed concessions are not implemented, additional rents collected will be available for increased investor coupons.

A separate investor update on the December 2020 coupon and 12 month extension issued on 30th October 2020.

Update March 2021:

Tenant A: Due to internal restructure of business, the tenant has requested further concessions. BlackBee have not agreed to any requests to date and continue to assess the position.

Tenant B: Tenant is now paying full rent along with arrears.

Valuation: ⇒ 100%

Encashment value: n/a

This is the expected return of the initial investment amount at maturity.

This product is illiquid and there is no early encashment possible

Product Name	Identifier	Starting Price	Current Price
City Quarter II Bond 2020 - Growth Option	AP0000000011	1.00	1.07369 (Including accrued income to date)

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Product Overview

City Quarter III Bond 2020 - Income Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on the Property and Leases on 5,985 sq. ft. of office space located on the ground floor of City Quarter, Lapp's Quay, Cork. City Quarter III Bond 2020 - Income Option provides for an annual return of 5% after each Event Date paid annually and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as per brochure:	Coupon Rate:	Coupon Paid:
Investment Term:	1 year & 7 months	24-Apr-20	5.00%	5.00%
Return:	5% coupon paid annually	20-Nov-20	1.70%	1.70%
Security:	Unencumbered first legal charge	20-Nov-21	3.50%	
Start Date:	26-Apr-19			
Maturity Date:	20-Nov-21			

**Please note Event dates are subject to change due to the execution of the final legal and associated documentation.

Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Performance Update

Last Performance Update: 31-Mar-21
Next Performance Update: 30-Jun-21

City Quarter is a modern city-centre office building which was completed in early 2005. The office development forms part of a broader complex which includes the Clayton Hotel, the redeveloped boardwalk area on Lapp's Quay and an underground car park. Lapp's Quay is situated in between the North and South channels of the River Lee in Cork City centre and is strategically located in the docklands area of Cork City, which is currently undergoing a period of significant urban renewal.

The secured properties include 2 retail units (restaurant and cafe) and ground floor office. Due to government restrictions arising from the spread of Covid 19, both retail units have been intermittently open and closed for the past 12 months. Rent concession requests were received in relation to both of these tenancies. BlackBee consented to a restructuring of Q2 2020 rents. BlackBee continue to view existing tenants as good quality covenants and ensuring the continued occupation is critical to protecting asset value with one tenant now back paying full rent and the other tenant paying 50%.

Coupon for period April 2020 to November 2020 will be 1.7% which is reduced from original forecast coupon of 2.9% to accommodate the rent concessions and to position the Bond for an extension period to be implemented.

A 12 month extension will be implemented to protect investor capital and allow for the controlled sale / refinance of the property into a more stabilised economic environment.

Projected cashflows for extension period have been stressed to allow for future anticipated reductions.

- Tenant A: 75% concession required in November & December 2020 and 50% throughout 2021. No catch up payments received.
- Tenant B: 50% concession required in November & December 2020. No catch up payments received.

Forecast coupons for extension period are 3.5% pa. If stressed concessions are not implemented, additional rents collected will be available for increased investor coupons.

A separate investor update on the December 2020 coupon and 12 month extension issued on 30th October 2020.

Update March 2021:

- Tenant A: The tenant is continuing to pay 50% of rent as they remain closed due to level 5 Covid-19 restrictions.
- Tenant B: Full rent is now being collected.

Valuation: → 100% *This is the expected return of the initial investment amount at maturity.*
Encashment value: n/a *This product is illiquid and there is no early encashment possible*

Product Name	Identifier	Starting Price	Current Price
City Quarter III Bond 2020 - Income Option	AP0000000022	1.00	1.00

Warning: The Value of your investment may go down as well as up.

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Product Overview

City Quarter III Bond 2020 - Growth Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on The Property and Leases on 5,985 sq. ft. of office space located on the ground floor of City Quarter, Lapp's Quay, Cork City. City Quarter III Bond 2020 - Growth Option provides for a once off payment of 7.9%, (5% accrued annually), and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	1 year & 7 months	24-Apr-20	5.00%	↑ 5.00%
Return:	7.9% paid at maturity	20-Nov-20	1.70%	↑ 1.70%
Security:	Unencumbered First Legal Charge	20-Nov-21	3.50%	
Start Date:	26-Apr-19			
Maturity Date:	20-Nov-21			

*Please note Event dates are subject to change due to the execution of the final legal and associated documentation.

Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Performance Update

Last Performance Update: **31-Mar-21**

Next Performance Update: **30-Jun-21**

City Quarter is a modern city-centre office building which was completed in early 2005. The office development forms part of a broader complex which includes the Clayton Hotel, the redeveloped boardwalk area on Lapp's Quay and an underground car park. Lapp's Quay is situated in between the North and South channels of the River Lee in Cork City centre and is strategically located in the docklands area of Cork City, which is currently undergoing a period of significant urban renewal.

The secured properties include 2 retail units (restaurant and cafe) and ground floor office. Due to government restrictions arising from the spread of Covid 19, both retail units have been intermittently open and closed for the past 12 months. Rent concession requests were received in relation to both of these tenancies. BlackBee consented to a restructuring of Q2 2020 rents. BlackBee continue to view existing tenants as good quality covenants and ensuring the continued occupation is critical to protecting asset value with one tenant now back paying full rent and the other tenant paying 50%.

Coupon for period April 2020 to November 2020 will be 1.7% which is reduced from original forecast coupon of 2.9% to accommodate the rent concessions and to position the Bond for an extension period to be implemented.

A 12 month extension will be implemented to protect investor capital and allow for the controlled sale / refinance of the property into a more stabilised economic environment.

Projected cashflows for extension period have been stressed to allow for future anticipated reductions.

- Tenant A: 75% concession required in November & December 2020 and 50% throughout 2021. No catch up payments received.

- Tenant B: 50% concession required in November & December 2020. No catch up payments received.

Forecast coupons for extension period are 3.5% pa. If stressed concessions are not implemented, additional rents collected will be available for increased investor coupons.

A separate investor update on the December 2020 coupon and 12 month extension issued on 30th October 2020.

Update March 2021:

Tenant A: The tenant is continuing to pay 50% of rent as they remain closed due to level 5 Covid-19 restrictions.

Tenant B: Full rent is now being collected.

Valuation: → 100% *This is the expected return of the initial investment amount at maturity.*

Encashment value: n/a *This product is illiquid and there is no early encashment possible*

Product Name	Identifier	Starting Price	Current Price
City Quarter III Bond 2020 - Growth Option	AP0000000021	1.00	1.067 (Including accrued income to date)

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Product Overview

The Ditchley Group Secured Note 2022 - Income Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on the property and business of the Ditchley Group Conna Nursing Home County Cork. The Ditchley Group Secured Note 2022 - Income Option provides for an annual return of 6% after each Event Date paid annually and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as per brochure:	Coupon Rate:		Coupon Paid:
Investment Term:	5 years	21-Dec-18	6.00%	↑	6.00%
Return:	6% coupon paid annually	21-Dec-19	6.00%	↑	6.00%
Security:	Unencumbered first legal charge	21-Dec-20	6.00%	↑	6.00%
Start Date:	21-Dec-17	21-Dec-21	6.00%		
Maturity Date:	21-Dec-22	21-Dec-22	6.00%		

**Please note Event dates are subject to change due to the execution of the final legal and associated documentation.

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Performance Update

Last Performance Update: 16-Apr-21
Next Performance Update: 30-Jun-21

Due to the underperformance of the nursing home in relation to original forecasts, a strategic review of the asset and the original operator (Ditchley Nursing Home Group) was undertaken in H1 2020. It was agreed with Ditchley that a change of operator would be implemented and represented the best way forward for asset protection and growth.

Aperee Living were subsequently appointed as the new operator in August 2020. Aperee is one of the largest nursing home operators in the country (563 beds under management) and brings greater efficiencies of scale and sector leading care standards for residents.

An initial review of the property and operational performance was undertaken post management handover. It confirmed that the property is a modern, high-quality asset with a good level of internal resident spaces. There is also capacity for building extension and enhancement of external resident spaces.

A capital expenditure programme of c€350k has been identified to refresh the building and satisfy regulatory requirements. Reconfiguration of the rooms is also required in the medium term to move towards provision of single ensuite rooms. Upcoming regulatory changes and expected reduced demand post Covid-19 for shared rooms will likely see the need to move entirely to single rooms. Given the ongoing challenges in managing the home through the current Covid environment, it is not proposed to commence these works in the short term. Additional financing will be required to complete the works.

Covid has impacted on the financial performance of the home since Q4 last year. A Covid outbreak significantly impacts on occupancy as restrictions are implemented on intake of new residents. An outbreak occurs when 2 or more residents / staff test positive and is declared over 28 days after last positive test. The nursing home had an outbreak occurrence in December. While it has now been declared over, and 2nd dose vaccines have been administered throughout the home, occupancy has reduced to c77% at present.

Due to these current challenges, there is a requirement to protect cash position to ensure the home can meet essential and operational expenditure. Interest payments on the underlying loan are currently in arrears and we are actively engaged with Aperee to agree a payment plan for these payments. This process is expected to conclude in April and may impact on future investor coupons.

We have also instructed an independent red book valuation of the home to assist in determining current bond performance and prepare for exit options. This process is expected to conclude in early June and we will provide a comprehensive update to investors at that point.

Valuation: → 100% *This is the expected return of the initial investment amount at maturity.*
Encashment value: n/a *This product is illiquid and there is no early encashment possible*

Product Name	Identifier	Starting Price	Current Price
Ditchley Group (Conna) Secured Note 2022 Income	XS1732224834	1.00	1.00

Warning: The Value of your investment may go down as well as up.

Warning: If you cash in your investment before maturity date you may lose some or all of the money you invest.

Warning: Any encashment values provided are indicative only and subject to change in line with market conditions. BlackBee Investments Limited does not warrant or provides no guarantee that any indicative encashment value provided on this report are or will be available at the time of trading

Product Overview

The Ditchley Group Secured Note 2022 - Growth Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on the property and business of Ditchley Group Conna Nursing Home Co Cork. The Ditchley Group Secured Note 2022 - Growth Option provides for a once off payment of 30% (6% accrued annually) and full return of capital on Maturity date.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	5 years	21-Dec-18	6.00%	↑ 6.00%
Return:	6% coupon accrued annually	21-Dec-19	6.00%	↑ 6.00%
Security:	Unencumbered first legal charge	21-Dec-20	6.00%	↑ 6.00%
Start Date:	21-Dec-17	21-Dec-21	6.00%	
Maturity Date:	21-Dec-22	21-Dec-22	6.00%	

*Please note Event dates are subject to change due to the execution of the final legal and associated documentation.

Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Performance Update

Last Performance Update: **16-Apr-21**

Next Performance Update: **30-Jun-21**

Due to the underperformance of the nursing home in relation to original forecasts, a strategic review of the asset and the original operator (Ditchley Nursing Home Group) was undertaken in H1 2020. It was agreed with Ditchley that a change of operator would be implemented and represented the best way forward for asset protection and growth.

Aperee Living were subsequently appointed as the new operator in August 2020. Aperee is one of the largest nursing home operators in the country (563 beds under management) and brings greater efficiencies of scale and sector leading care standards for residents.

An initial review of the property and operational performance was undertaken post management handover. It confirmed that the property is a modern, high-quality asset with a good level of internal resident spaces. There is also capacity for building extension and enhancement of external resident spaces.

A capital expenditure programme of €350k has been identified to refresh the building and satisfy regulatory requirements. Reconfiguration of the rooms is also required in the medium term to move towards provision of single ensuite rooms. Upcoming regulatory changes and expected reduced demand post Covid-19 for shared rooms will likely see the need to move entirely to single rooms. Given the ongoing challenges in managing the home through the current Covid environment, it is not proposed to commence these works in the short term. Additional financing will be required to complete the works.

Covid has impacted on the financial performance of the home since Q4 last year. A Covid outbreak significantly impacts on occupancy as restrictions are implemented on intake of new residents. An outbreak occurs when 2 or more residents / staff test positive and is declared over 28 days after last positive test. The nursing home had an outbreak occurrence in December. While it has now been declared over, and 2nd dose vaccines have been administered throughout the home, occupancy has reduced to c77% at present.

Due to these current challenges, there is a requirement to protect cash position to ensure the home can meet essential and operational expenditure. Interest payments on the underlying loan are currently in arrears and we are actively engaged with Aperee to agree a payment plan for these payments. This process is expected to conclude in April and may impact on future investor coupons.

We have also instructed an independent red book valuation of the home to assist in determining current bond performance and prepare for exit options. This process is expected to conclude in early June and we will provide a comprehensive update to investors at that point.

Valuation: ⇒ 100% *This is the expected return of the initial investment amount at maturity.*
Encashment value: n/a *This product is illiquid and there is no early encashment possible*

Product Name	Identifier	Starting Price	Current Price
Ditchley Group (Conna) Secured Note 2022 Growth	XS1732224677	1.00	1.18 (Including accrued income to date)

Warning: The Value of your investment may go down as well as up.

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Product Overview

The Ditchley Group Series II Note 2021 Tranche 1 - Income Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on the Property and Business of The Ditchley Group Cramers Court Nursing Home Belgooly Co Cork. The Ditchley Group Series II Note 2021 Tranche 1 - Income Option provides for an annual return of 4% after each Event Date paid annually and full return of capital on Maturity Date. There is a further 12% paid at Maturity.

Underlying Exposure:	Real Asset	*Event Dates as per brochure:	Coupon Rate:	Coupon Paid:
Investment Term:	3 years & 6 months	12-Jul-19	4.00%	4.00%
Return:	4% coupon paid annually	13-Jul-20	4.00%	4.00%
Security:	First legal charge	12-Jul-21	4.00%	4.00%
Start Date:	13-Aug-18	14-Jan-21	16.00%	
Maturity Date:	14-Jan-22			

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Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Performance Update

Last Performance Update: 16-Apr-21
Next Performance Update: 30-Jun-21

Due to the underperformance of the nursing home in relation to original forecasts, a strategic review of the asset and the original operator (Ditchley Nursing Home Group) was undertaken in H1 2020. It was agreed with Ditchley that a change of operator would be implemented and represented the best way forward for asset protection and growth.

Aperee Living were subsequently appointed as the new operator in August 2020. Aperee is one of the largest nursing home operators in the country (563 beds under management) and brings greater efficiencies of scale and sector leading care standards for residents.

An initial review of the property and operational performance was undertaken post management handover. It confirmed that the extension has been completed to a modern, high standard with a good level of internal and external resident spaces. There is also capacity for further building extension.

A capital expenditure programme of c€300k has been identified to refresh the building and satisfy regulatory requirements. Reconfiguration of the rooms (in the pre-existing older building) is also required in the medium term to move towards provision of single ensuite rooms. Upcoming regulatory changes and expected reduced demand post Covid-19 for shared rooms will likely see the need to move entirely to single rooms. Given the ongoing challenges in managing the home through the current Covid environment, it is not proposed to commence these works in the short term. Additional financing will be required to complete the works.

Covid has impacted on the financial performance of the home since Q4 last year. Whilst the home has stayed Covid free, admission of new residents has been restrained during the current lockdown. Under HSE Covid guidelines, all homes are required to maintain an empty bed in the event of an outbreak and requirement for isolation of a resident. Occupancy has been impacted and is currently at c87%.

Due to these current challenges, there is a requirement to protect cash position to ensure the home can meet essential and operational expenditure. Interest payments on the underlying loan are currently in arrears and we are actively engaged with Aperee to agree a payment plan for these payments. This process is expected to conclude in April and may impact on future investor coupons.

We have also instructed an independent red book valuation of the home to assist in determining current bond performance and prepare for exit options. This process is expected to conclude in early June and we will provide a comprehensive update to investors at that point.

Valuation:	⇒ 100%	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Ditchley Group (Cramers Court) Series II Note 2021	AP0000000003	1.00	1.00

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Product Overview

The Ditchley Group Series II Note 2021 Tranche 1- Growth Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on the Property and Business of The Ditchley Group Cramers Court Nursing Home Belgooly Co Cork. The Ditchley Group Series II Note 2021 Tranche 1 - Growth Option provides for a once off payment of 20%, (4% accrued annually with an additional 12% at Maturity), and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	3 years & 6 months	12-Jul-19	4.00%	↑ 4.00%
Return:	28 % paid at Maturity	13-Jul-20	4.00%	↑ 4.00%
Security:	Unencumbered first legal charge	12-Jul-21	4.00%	
Start Date:	13-Aug-18	14-Jan-22	16.00%	
Maturity Date:	14-Jan-22			

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Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Performance Update

Last Performance Update: **16-Apr-21**

Next Performance Update: **30-Jun-21**

Due to the underperformance of the nursing home in relation to original forecasts, a strategic review of the asset and the original operator (Ditchley Nursing Home Group) was undertaken in H1 2020. It was agreed with Ditchley that a change of operator would be implemented and represented the best way forward for asset protection and growth.

Aperee Living were subsequently appointed as the new operator in August 2020. Aperee is one of the largest nursing home operators in the country (563 beds under management) and brings greater efficiencies of scale and sector leading care standards for residents.

An initial review of the property and operational performance was undertaken post management handover. It confirmed that the extension has been completed to a modern, high standard with a good level of internal and external resident spaces. There is also capacity for further building extension.

A capital expenditure programme of c€300k has been identified to refresh the building and satisfy regulatory requirements. Reconfiguration of the rooms (in the pre-existing older building) is also required in the medium term to move towards provision of single ensuite rooms. Upcoming regulatory changes and expected reduced demand post Covid-19 for shared rooms will likely see the need to move entirely to single rooms. Given the ongoing challenges in managing the home through the current Covid environment, it is not proposed to commence these works in the short term. Additional financing will be required to complete the works.

Covid has impacted on the financial performance of the home since Q4 last year. Whilst the home has stayed Covid free, admission of new residents has been restrained during the current lockdown. Under HSE Covid guidelines, all homes are required to maintain an empty bed in the event of an outbreak and requirement for isolation of a resident. Occupancy has been impacted and is currently at c87%.

Due to these current challenges, there is a requirement to protect cash position to ensure the home can meet essential and operational expenditure. Interest payments on the underlying loan are currently in arrears and we are actively engaged with Aperee to agree a payment plan for these payments. This process is expected to conclude in April and may impact on future investor coupons.

We have also instructed an independent red book valuation of the home to assist in determining current bond performance and prepare for exit options. This process is expected to conclude in early June and we will provide a comprehensive update to investors at that point.

Valuation:	→ 100%	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Ditchley Group (Cramers Court) Series II Note 2021	AP0000000004	1.00	1.08 (Including accrued income to date)

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Product Overview

The Ditchley Group Series II Note 2021 Tranche 2 - Income Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on the Property and Business of The Ditchley Group Cramers Court Nursing Home Belgooly Co Cork. The Ditchley Group Series II Note 2021 Tranche 2 - Income Option provides for an annual return of 4% after each Event Date paid annually and full return of capital on Maturity Date. There is a further 10% to be paid at Maturity.

Underlying Exposure:	Real Asset	*Event Dates as per brochure:	Coupon Rate:	Coupon Paid:
Investment Term:	3 years & 3 months	12-Oct-19	4.00%	4.00%
Return:	4% coupon paid annually	12-Oct-20	4.00%	4.00%
Security:	First legal charge	12-Oct-21	4.00%	4.00%
Start Date:	12-Oct-18	14-Jan-22	14.00%	
Maturity Date:	14-Jan-22			

**Please note Event dates are subject to change due to the execution of the final legal and associated documentation.

Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Performance Update

Last Performance Update: 16-Apr-21
Next Performance Update: 30-Jun-21

Due to the underperformance of the nursing home in relation to original forecasts, a strategic review of the asset and the original operator (Ditchley Nursing Home Group) was undertaken in H1 2020. It was agreed with Ditchley that a change of operator would be implemented and represented the best way forward for asset protection and growth.

Aperee Living were subsequently appointed as the new operator in August 2020. Aperee is one of the largest nursing home operators in the country (563 beds under management) and brings greater efficiencies of scale and sector leading care standards for residents.

An initial review of the property and operational performance was undertaken post management handover. It confirmed that the extension has been completed to a modern, high standard with a good level of internal and external resident spaces. There is also capacity for further building extension.

A capital expenditure programme of c€300k has been identified to refresh the building and satisfy regulatory requirements. Reconfiguration of the rooms (in the pre-existing older building) is also required in the medium term to move towards provision of single ensuite rooms. Upcoming regulatory changes and expected reduced demand post Covid-19 for shared rooms will likely see the need to move entirely to single rooms. Given the ongoing challenges in managing the home through the current Covid environment, it is not proposed to commence these works in the short term. Additional financing will be required to complete the works.

Covid has impacted on the financial performance of the home since Q4 last year. Whilst the home has stayed Covid free, admission of new residents has been restrained during the current lockdown. Under HSE Covid guidelines, all homes are required to maintain an empty bed in the event of an outbreak and requirement for isolation of a resident. Occupancy has been impacted and is currently at c87%.

Due to these current challenges, there is a requirement to protect cash position to ensure the home can meet essential and operational expenditure. Interest payments on the underlying loan are currently in arrears and we are actively engaged with Aperee to agree a payment plan for these payments. This process is expected to conclude in April and may impact on future investor coupons.

We have also instructed an independent red book valuation of the home to assist in determining current bond performance and prepare for exit options. This process is expected to conclude in early June and we will provide a comprehensive update to investors at that point.

Valuation:	⇒ 100%	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Ditchley Group Series II Note 2021 (Tranche 2) - Income	AP0000000012	1.00	1.00

Warning: The Value of your investment may go down as well as up.

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Product Overview

The Ditchley Group Series II Note 2021 Tranche 2 - Growth Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on the Property and Business of The Ditchley Group Cramers Court Nursing Home Belgooly Co Cork. The Ditchley Group Series II Note 2021 Tranche 2 - Growth Option provides for a once off payment of 18% and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Date as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	3 years & 3 months	14-Jan-22	26.00%	
Return:	18 % paid at Maturity			
Security:	Unencumbered first legal charge			
Start Date:	12-Oct-18			
Maturity Date:	14-Jan-22			

*Please note Event dates are subject to change due to the execution of the final legal and associated documentation.

Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Performance Update

Last Performance Update: 16-Apr-21
Next Performance Update: 30-Jun-21

Due to the underperformance of the nursing home in relation to original forecasts, a strategic review of the asset and the original operator (Ditchley Nursing Home Group) was undertaken in H1 2020. It was agreed with Ditchley that a change of operator would be implemented and represented the best way forward for asset protection and growth.

Aperee Living were subsequently appointed as the new operator in August 2020. Aperee is one of the largest nursing home operators in the country (563 beds under management) and brings greater efficiencies of scale and sector leading care standards for residents.

An initial review of the property and operational performance was undertaken post management handover. It confirmed that the extension has been completed to a modern, high standard with a good level of internal and external resident spaces. There is also capacity for further building extension.

A capital expenditure programme of c€300k has been identified to refresh the building and satisfy regulatory requirements. Reconfiguration of the rooms (in the pre-existing older building) is also required in the medium term to move towards provision of single ensuite rooms. Upcoming regulatory changes and expected reduced demand post Covid-19 for shared rooms will likely see the need to move entirely to single rooms. Given the ongoing challenges in managing the home through the current Covid environment, it is not proposed to commence these works in the short term. Additional financing will be required to complete the works.

Covid has impacted on the financial performance of the home since Q4 last year. Whilst the home has stayed Covid free, admission of new residents has been restrained during the current lockdown. Under HSE Covid guidelines, all homes are required to maintain an empty bed in the event of an outbreak and requirement for isolation of a resident. Occupancy has been impacted and is currently at c87%.

Due to these current challenges, there is a requirement to protect cash position to ensure the home can meet essential and operational expenditure. Interest payments on the underlying loan are currently in arrears and we are actively engaged with Aperee to agree a payment plan for these payments. This process is expected to conclude in April and may impact on future investor coupons.

We have also instructed an independent red book valuation of the home to assist in determining current bond performance and prepare for exit options. This process is expected to conclude in early June and we will provide a comprehensive update to investors at that point.

Valuation:	⇒ 100%	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Ditchley Group Series II Note 2021 (Tranche 2) -	AP0000000013	1.00	1 (Including accrued income to date)

Warning: The Value of your investment may go down as well as up.

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Product Overview

The Ditchley Group Series 1 Note 2022 - Income Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on the property and business of the Ditchley Group Strathmore Nursing Home County Kilkenny. The Ditchley Group Series 1 Note 2022 - Income Option provides for an annual return of 6% after each Event Date paid annually and full return of capital on Maturity Date. There is a 25% participation in Net Proceeds of disposal at Maturity, (Forecast Internal Rate of Return: 7.3%).

Underlying Exposure:	Real Asset	*Event Dates as per brochure:	Coupon Rate:		Coupon Paid:
Investment Term:	5 years	02-Feb-19	6.00%	↑	6.00%
Return:	6% coupon paid annually	02-Feb-20	6.00%	↑	6.00%
Security:	Unencumbered first legal charge	02-Feb-21	6.00%	↑	6.00%
Start Date:	02-Feb-18	02-Feb-22	6.00%		
Maturity Date:	02-Feb-23	02-Feb-23	6.00%		

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Performance Update

Last Performance Update: 16-Apr-21
Next Performance Update: 30-Jun-21

Due to the underperformance of the nursing home in relation to original forecasts, a strategic review of the asset and the original operator (Ditchley Nursing Home Group) was undertaken in H1 2020. It was agreed with Ditchley that a change of operator would be implemented and represented the best way forward for asset protection and growth.

Aperee Living were subsequently appointed as the new operator in August 2020. Aperee is one of the largest nursing home operators in the country (563 beds under management) and brings greater efficiencies of scale and sector leading care standards for residents.

An initial review of the property and operational performance was undertaken post management handover. It confirmed that the building is a modern, high-quality asset with a good level of internal and external resident spaces. There is also capacity for further building extension.

A capital expenditure programme of c€450k has been identified to refresh the building and satisfy regulatory requirements. Given the ongoing challenges in managing the home through the current Covid environment, it is not proposed to commence these works in the short term. Additional financing will be required to complete the works.

Covid has impacted on the financial performance of the home since Q4 last year. Whilst the home has stayed Covid free, admission of new residents has been restrained during the current lockdown. Under HSE Covid guidelines, all homes are required to maintain an empty bed in the event of an outbreak and requirement for isolation of a resident. Occupancy has been impacted and is currently at c85%.

Due to these current challenges, there is a requirement to protect cash position to ensure the home can meet essential and operational expenditure. Interest payments on the underlying loan are currently in arrears and we are actively engaged with Aperee to agree a payment plan for these payments. This process is expected to conclude in April and may impact on future investor coupons.

We have also instructed an independent red book valuation of the home to assist in determining current bond performance and prepare for exit options. This process is expected to conclude in early June and we will provide a comprehensive update to investors at that point.

Valuation:	⇒ 100%	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Ditchley Group (Strathmore) Series 1 Note 2022	XS1732229809	1.00	1.00

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Product Overview

The Ditchley Group Series 1 Note 2022 - Growth Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on the property and business of Ditchley Group Strathmore Nursing Home Co Kilkenny. The Ditchley Group Series 1 Note 2022 - Growth Option provides for a once off payment of 30% (6% accrued annually) and full return of capital on Maturity date. There is a 25% participation in Net proceeds of disposal at Maturity. (Forecast Internal Rate of Return: 6.6%).

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	5 years	02-Feb-19	6.00%	↑ 6.00%
Return:	6% coupon accrued annually	02-Feb-20	6.00%	↑ 6.00%
Security:	Unencumbered First Legal Charge	02-Feb-21	6.00%	↑ 6.00%
Start Date:	02-Feb-18	02-Feb-22	6.00%	
Maturity Date:	02-Feb-23	02-Feb-23	6.00%	

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Performance Update

Last Performance Update: 16-Apr-21

Next Performance Update: 30-Jun-21

Due to the underperformance of the nursing home in relation to original forecasts, a strategic review of the asset and the original operator (Ditchley Nursing Home Group) was undertaken in H1 2020. It was agreed with Ditchley that a change of operator would be implemented and represented the best way forward for asset protection and growth.

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A capital expenditure programme of c€450k has been identified to refresh the building and satisfy regulatory requirements. Given the ongoing challenges in managing the home through the current Covid environment, it is not proposed to commence these works in the short term. Additional financing will be required to complete the works.

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We have also instructed an independent red book valuation of the home to assist in determining current bond performance and prepare for exit options. This process is expected to conclude in early June and we will provide a comprehensive update to investors at that point.

Valuation: → 100%
Encashment value: n/a

*This is the expected return of the initial investment amount at maturity.
 This product is illiquid and there is no early encashment possible*

Product Name	Identifier	Starting Price	Current Price
Ditchley Group (Strathmore) Series 1 Note 2022	XS1732231615	1.00	1.18 (Including accrued income to date)

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Product Overview

The Ditchley Group Note 2022 is arranged and managed by BlackBee Investments. The Ditchley Group Note 2022 is an unsecured note which pays a coupon in years 2-4 and provides for participation in the appreciation of the share in the Underlying Asset at Maturity. In years 2-4 investors receive a 5%p.a. coupon. At Maturity investors participate in the capital appreciation of the Underlying Asset. Investors should understand that in the event that the Underlying Asset falls in value, their capital is at risk.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Paid:
Investment Term:	4 years & 9 months	01-Nov-19	5.00%	5.00%
Return:	5% coupon paid annually years 2-4	02-Nov-20	5.00%	5.00%
Security:	Unsecured	01-Nov-21	5.00%	5.00%
Start Date:	02-Feb-18	01-Nov-22	5.00%	
Maturity Date:	01-Nov-22			

Participation Return:

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Performance Update

Last Performance Update: 16-Apr-21

Next Performance Update: 30-Jun-21

Due to the underperformance of the nursing home in relation to original forecasts, a strategic review of the asset and the original operator (Ditchley Nursing Home Group) was undertaken in H1 2020. It was agreed with Ditchley that a change of operator would be implemented and represented the best way forward for asset protection and growth.

Aperree Living were subsequently appointed as the new operator in August 2020. Aperree is one of the largest nursing home operators in the country (563 beds under management) and brings greater efficiencies of scale and sector leading care standards for residents.

An initial review of the property and operational performance was undertaken post management handover. It confirmed that the property is a modern, high-quality asset with a good level of internal resident spaces. There is also capacity for building extension and enhancement of external resident spaces.

A capital expenditure programme of c€350k has been identified to refresh the building and satisfy regulatory requirements. Reconfiguration of the rooms is also required in the medium term to move towards provision of single ensuite rooms. Upcoming regulatory changes and expected reduced demand post Covid-19 for shared rooms will likely see the need to move entirely to single rooms. Given the ongoing challenges in managing the home through the current Covid environment, it is not proposed to commence these works in the short term. Additional financing will be required to complete the works.

Covid has impacted on the financial performance of the home since Q4 last year. A Covid outbreak significantly impacts on occupancy as restrictions are implemented on intake of new residents. An outbreak occurs when 2 or more residents / staff test positive and is declared over 28 days after last positive test. The nursing home had an outbreak occurrence in December. While it has now been declared over, and 2nd dose vaccines have been administered throughout the home, occupancy has reduced to c77% at present.

Due to these current challenges, there is a requirement to protect cash position to ensure the home can meet essential and operational expenditure. Interest payments on the underlying loan are currently in arrears and we are actively engaged with Aperree to agree a payment plan for these payments. This process is expected to conclude in April and may impact on future investor coupons.

We have also instructed an independent red book valuation of the home to assist in determining current bond performance and prepare for exit options. This process is expected to conclude in early June and we will provide a comprehensive update to investors at that point.

Valuation: ⇒ 100%

Encashment value: n/a

This is the expected return of the initial investment amount at maturity.

This product is illiquid and there is no early encashment possible

Product Name	Identifier	Starting Price	Current Price
Ditchley Group Note (Conna Unsecured) 2022	AP0000000008	1.00	1.00

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Product Overview

The Ditchley Group Series III Millrace Note 2021 - Income Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on the Property and Business of The Ditchley Group Millrace Nursing Home Ballinasloe Galway. The Ditchley Group Series III Millrace Note 2021 - Income Option provides for an annual return of 5.25% after each Event Date paid annually and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as per brochure:	Coupon Rate:		Coupon Paid:
Investment Term:	3 years	17-Sep-19	5.25%	↑	5.25%
Return:	5.25% coupon paid annually in arrears	17-Sep-20	5.25%	↑	5.25%
Security:	First legal charge	17-Sep-21	5.25%		
Start Date:	17-Sep-18				
Maturity Date:	17-Sep-21				

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Performance Update

Last Performance Update: 16-Apr-21
Next Performance Update: 30-Jun-21

Due to the underperformance of the nursing home in relation to original forecasts, a strategic review of the asset and the original operator (Ditchley Nursing Home Group) was undertaken in H1 2020. It was agreed with Ditchley that a change of operator would be implemented and represented the best way forward for asset protection and growth.

Aperee Living were subsequently appointed as the new operator in August 2020. Aperee is one of the largest nursing home operators in the country (563 beds under management) and brings greater efficiencies of scale and sector leading care standards for residents.

An initial review of the property and operational performance was undertaken post management handover. It confirmed that the property is a modern, high-quality asset with a reasonable level of internal resident spaces. There is limited capacity for building extensions or enhancing external resident spaces. Aperee is currently investigates possibility for expansion with adjoining land owners.

A capital expenditure programme of c€350k has been identified to refresh the building and satisfy regulatory requirements. Reconfiguration of the rooms is also required in the medium term to move towards provision of single ensuite rooms. Upcoming regulatory changes and expected reduced demand post Covid-19 for shared rooms will likely see the need to move entirely to single rooms. Given the ongoing challenges in managing the home through the current Covid environment, it is not proposed to commence these works in the short term. Additional financing will be required to complete the works.

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We have also instructed an independent red book valuation of the home to assist in determining current bond performance and prepare for exit options. This process is expected to conclude in early June and we will provide a comprehensive update to investors at that point.

Valuation:	⇒ 100%	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Ditchley Group Series III Millrace Note 2021 - Income	XS1857754532	1.00	1.00

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Product Overview

The Ditchley Group Series III Millrace Note 2021- Growth Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on the Property and Business of The Ditchley Group Millrace Nursing Home Ballinasloe Co Galway. The Ditchley Group Series III Millrace Note 2021 - Growth Option provides for a once off payment of 15.75%, (5.25% accrued annually), and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	3 years	17-Sep-19	5.25%	↑ 5.25%
Return:	15.75% paid at maturity	17-Sep-20	5.25%	↑ 5.25%
Security:	First Legal Charge	17-Sep-21	5.25%	
Start Date:	17-Sep-18			
Maturity Date:	17-Sep-21			

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Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Performance Update

Last Performance Update: **16-Apr-21**

Next Performance Update: **30-Jun-21**

Due to the underperformance of the nursing home in relation to original forecasts, a strategic review of the asset and the original operator (Ditchley Nursing Home Group) was undertaken in H1 2020. It was agreed with Ditchley that a change of operator would be implemented and represented the best way forward for asset protection and growth.

Aperee Living were subsequently appointed as the new operator in August 2020. Aperee is one of the largest nursing home operators in the country (563 beds under management) and brings greater efficiencies of scale and sector leading care standards for residents.

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A capital expenditure programme of c€350k has been identified to refresh the building and satisfy regulatory requirements. Reconfiguration of the rooms is also required in the medium term to move towards provision of single ensuite rooms. Upcoming regulatory changes and expected reduced demand post Covid-19 for shared rooms will likely see the need to move entirely to single rooms. Given the ongoing challenges in managing the home through the current Covid environment, it is not proposed to commence these works in the short term. Additional financing will be required to complete the works.

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We have also instructed an independent red book valuation of the home to assist in determining current bond performance and prepare for exit options. This process is expected to conclude in early June and we will provide a comprehensive update to investors at that point.

Valuation: ⇒ 100% *This is the expected return of the initial investment amount at maturity.*

Encashment value: n/a *This product is illiquid and there is no early encashment possible*

Product Name	Identifier	Starting Price	Current Price
Ditchley Group Series III Millrace Note 2021 - Growth	XS1857754292	1.00	1.105 (Including accrued income to date)

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Product Overview

The Ditchley Group Series IV Millrace Note 2021 - Income Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on the Property and Business of The Ditchley Group Millrace Nursing Home Ballinasloe Co Galway. The Ditchley Group Series IV Millrace Note 2021 - Income Option provides for an annual return of 5% after each Event Date paid annually and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as per brochure:	Coupon Rate:		Coupon Paid:
Investment Term:	3 years	20-Sep-19	5.00%	↑	5.00%
Return:	5% coupon paid annually in arrears	21-Sep-20	5.00%	↑	5.00%
Security:	Unsecured	20-Sep-21	5.00%		
Start Date:	28-Sep-18				
Maturity Date:	20-Sep-21				

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Participation Return:

Performance Update

Last Performance Update: 16-Apr-21
Next Performance Update: 30-Jun-21

Due to the underperformance of the nursing home in relation to original forecasts, a strategic review of the asset and the original operator (Ditchley Nursing Home Group) was undertaken in H1 2020. It was agreed with Ditchley that a change of operator would be implemented and represented the best way forward for asset protection and growth.

Aperee Living were subsequently appointed as the new operator in August 2020. Aperee is one of the largest nursing home operators in the country (563 beds under management) and brings greater efficiencies of scale and sector leading care standards for residents.

An initial review of the property and operational performance was undertaken post management handover. It confirmed that the property is a modern, high-quality asset with a reasonable level of internal resident spaces. There is limited capacity for building extensions or enhancing external resident spaces. Aperee is currently investigates possibility for expansion with adjoining land owners.

A capital expenditure programme of c€350k has been identified to refresh the building and satisfy regulatory requirements. Reconfiguration of the rooms is also required in the medium term to move towards provision of single ensuite rooms. Upcoming regulatory changes and expected reduced demand post Covid-19 for shared rooms will likely see the need to move entirely to single rooms. Given the ongoing challenges in managing the home through the current Covid environment, it is not proposed to commence these works in the short term. Additional financing will be required to complete the works.

Covid has impacted on the financial performance of the home since Q4 last year. A Covid outbreak significantly impacts on occupancy as restrictions are implemented on intake of new residents. An outbreak occurs when 2 or more residents / staff test positive and is declared over 28 days after last positive test. The nursing home had an outbreak occurrence in December. While it has now been declared over, and 2nd dose vaccines have been administered throughout the home, occupancy has reduced to c77% at present.

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We have also instructed an independent red book valuation of the home to assist in determining current bond performance and prepare for exit options. This process is expected to conclude in early June and we will provide a comprehensive update to investors at that point.

Valuation: ⇒ 100% *This is the expected return of the initial investment amount at maturity.*
Encashment value: n/a *This product is illiquid and there is no early encashment possible*

Product Name	Identifier	Starting Price	Current Price
Ditchley Group Series IV Millrace Note 2021 - Income	AP0000000005	1.00	1.00

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Product Overview

The Ditchley Group Series IV Millrace Note 2021- Growth Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on the Property and Business of The Ditchley Group Millrace Nursing Home Ballinasloe Co Galway. The Ditchley Group Series III Millrace Note 2021 - Growth Option provides for a once off payment of 15%, (5% accrued annually), and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	3 years	20-Sep-19	5.00%	↑ 5.00%
Return:	15% paid at maturity	21-Sep-20	5.00%	↑ 5.00%
Security:	Unsecured	20-Sep-21	5.00%	
Start Date:	28-Sep-18			
Maturity Date:	20-Sep-21			

Participation Return:

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Performance Update

Last Performance Update: 16-Apr-21

Next Performance Update: 30-Jun-21

Due to the underperformance of the nursing home in relation to original forecasts, a strategic review of the asset and the original operator (Ditchley Nursing Home Group) was undertaken in H1 2020. It was agreed with Ditchley that a change of operator would be implemented and represented the best way forward for asset protection and growth.

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Valuation:	⇒ 100%	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Ditchley Group Series IV Millrace Note 2021 - Growth	AP0000000006	1.00	1.1 (Including accrued income to date)

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Product Overview

The Ditchley Group Series V Deerpark Note 2021 - Income Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on the Property and Business of The Ditchley Group Deerpark House Nursing Home Bantry Co Cork. The Ditchley Group Series V Deerpark Note 2021 - Income Option provides for an annual return of 5% after each Event Date paid annually and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as per brochure:	Coupon Rate:	Coupon Paid:
Investment Term:	3 years	12-Dec-19	5.00%	5.00%
Return:	5% coupon paid annually in arrears	12-Dec-20	5.00%	5.00%
Security:	First Legal Charge	12-Dec-21	5.00%	5.00%
Start Date:	12-Dec-18			
Maturity Date:	12-Dec-21			

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Performance Update

Last Performance Update: 16-Apr-21
Next Performance Update: 30-Jun-21

Due to the underperformance of the nursing home in relation to original forecasts, a strategic review of the asset and the original operator (Ditchley Nursing Home Group) was undertaken in H1 2020. It was agreed with Ditchley that a change of operator would be implemented and represented the best way forward for asset protection and growth.

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An initial review of the property and operational performance was undertaken post management handover. It confirmed that the property is a modern, high-quality asset with a good level of internal and external resident spaces. There is good potential for building an extension.

A capital expenditure programme of c€350k has been identified to refresh the building and satisfy regulatory requirements. Reconfiguration of the rooms is also required in the medium term to move towards provision of single ensuite rooms. Upcoming regulatory changes and expected reduced demand post Covid-19 for shared rooms will likely see the need to move entirely to single rooms. Given the ongoing challenges in managing the home through the current Covid environment, it is not proposed to commence these works in the short term. Additional financing will be required to complete the works.

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Valuation:	⇒ 100%	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Ditchley Group Series V Deerpark Note 2021 - Income	XS1914492076	1.00	1.00

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Product Overview

The Ditchley Group Series V Deerpark Note 2021 - Growth Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on the Property and Business of The Ditchley Group Deerpark House Nursing Home Bantry Co Cork. The Ditchley Group Series V Deerpark Note 2021 - Growth Option provides for a once off payment of 15%, (5% accrued annually), and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	3 years	12-Dec-19	5.00%	↑ 5.00%
Return:	15% paid at maturity	12-Dec-20	5.00%	↑ 5.00%
Security:	First Legal Charge	12-Dec-21	5.00%	
Start Date:	12-Dec-18			
Maturity Date:	12-Dec-21			

Participation Return:

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Performance Update

Last Performance Update: 16-Apr-21

Next Performance Update: 30-Jun-21

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Valuation:	⇒ 100%	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Ditchley Group Series V Deerpark Note 2021 - Growth	XS1914498941	1.00	1.1 (Including accrued income to date)

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Product Overview

The Ditchley Group Series VI Deerpark Note 2021 - Income Option is arranged and managed by BlackBee Investments. The underlying investment is Deerpark House Nursing Home located near Bantry, Co. Cork and the investment is unsecured. The bond provides for an annual return of 5% after each Event Date paid annually and full return of capital on Maturity Date plus participation in net proceeds at maturity.

Underlying Exposure:	Real Asset	*Event Dates as per brochure:	Coupon Rate:	Coupon Paid:
Investment Term:	3 years	16-Nov-19	5.00%	5.00%
Return:	5% coupon paid annually in arrears	16-Nov-20	5.00%	5.00%
Security:	Unsecured	16-Nov-21	5.00%	5.00%
Start Date:	16-Nov-18			
Maturity Date:	16-Nov-21			

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Performance Update

Last Performance Update: 16-Apr-21
Next Performance Update: 30-Jun-21

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We have also instructed an independent red book valuation of the home to assist in determining current bond performance and prepare for exit options. This process is expected to conclude in early June and we will provide a comprehensive update to investors at that point.

Valuation: → 100% *This is the expected return of the initial investment amount at maturity.*
Encashment value: n/a *This product is illiquid and there is no early encashment possible*

Product Name	Identifier	Starting Price	Current Price
Ditchley Group Series VI Deerpark Note 2021 - Income	AP0000000015	1.00	1.00

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Product Overview

The Ditchley Group Series VI Deerpark Note 2021 - Income Option is arranged and managed by BlackBee Investments. The underlying investment is Deerpark House Nursing Home located near Bantry, Co. Cork and the investment is unsecured. The bond accrues an annual return of 5% after each Event Date. At maturity investors will receive 15% and full return of capital plus participation in net proceeds at maturity.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	3 years	16-Nov-19	5.00%	↑ 5.00%
Return:	15% paid at maturity	16-Nov-20	5.00%	↑ 5.00%
Security:	First Legal Charge	16-Nov-21	5.00%	
Start Date:	16-Nov-18			
Maturity Date:	16-Nov-21			

Participation Return:

*Please note Event dates are subject to change due to the execution of the final legal and associated documentation.

Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Performance Update

Last Performance Update: 16-Apr-21

Next Performance Update: 30-Jun-21

Due to the underperformance of the nursing home in relation to original forecasts, a strategic review of the asset and the original operator (Ditchley Nursing Home Group) was undertaken in H1 2020. It was agreed with Ditchley that a change of operator would be implemented and represented the best way forward for asset protection and growth.

Aperee Living were subsequently appointed as the new operator in August 2020. Aperee is one of the largest nursing home operators in the country (563 beds under management) and brings greater efficiencies of scale and sector leading care standards for residents.

An initial review of the property and operational performance was undertaken post management handover. It confirmed that the property is a modern, high-quality asset with a good level of internal and external resident spaces. There is good potential for building an extension.

A capital expenditure programme of c€350k has been identified to refresh the building and satisfy regulatory requirements. Reconfiguration of the rooms is also required in the medium term to move towards provision of single ensuite rooms. Upcoming regulatory changes and expected reduced demand post Covid-19 for shared rooms will likely see the need to move entirely to single rooms. Given the ongoing challenges in managing the home through the current Covid environment, it is not proposed to commence these works in the short term. Additional financing will be required to complete the works.

Covid has impacted on the financial performance of the home since Q4 last year. A Covid outbreak significantly impacts on occupancy as restrictions are implemented on intake of new residents. An outbreak occurs when 2 or more residents / staff test positive and is declared over 28 days after last positive test. The nursing home has suffered a significant outbreak and while 2nd dose vaccines have been administered throughout the home, occupancy has reduced to c68% at present.

Due to these current challenges, there is a requirement to protect cash position to ensure the home can meet essential and operational expenditure. Interest payments on the underlying loan are currently in arrears and we are actively engaged with Aperee to agree a payment plan for these payments. This process is expected to conclude in April and may impact on future investor coupons.

We have also instructed an independent red book valuation of the home to assist in determining current bond performance and prepare for exit options. This process is expected to conclude in early June and we will provide a comprehensive update to investors at that point.

Valuation:	⇒ 100%	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Ditchley Group Series VI Deerpark Note 2021 - Growth	AP0000000014	1.00	1.1 (Including accrued income to date)

Warning: The Value of your investment may go down as well as up.

Warning: If you cash in your investment before maturity date you may lose some or all of the money you invest.

Warning: Any encashment values provided are indicative only and subject to change in line with market conditions. BlackBee Investments Limited does not warrant or provides no guarantee that any indicative encashment value provided on this report are or will be available at the time of trading

Emporium 7.5% 2020 (Income Option)

Product Overview

The Emporium 7.5% 2020- Income Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on the Property and Business of The Castle Complex Glanmire Co Cork and The Hunted Hog Castlemartyr Co Cork. The Emporium 7.5% 2020 - Income Option provides for an annual return of 7.5% after each Event Date paid annually and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as per brochure:	Coupon Rate:		Coupon Paid:
Investment Term:	3 years	07-Jul-18	7.50%	↑	7.50%
Return:	7.5% coupon paid annually	07-Jul-19	7.50%	↑	7.50%
Security:	Unencumbered first legal charge	07-Jul-20	5.00%	↑	5.00%
Start Date:	07-Jul-17	07-Jul-21	4.50%		
Maturity Date:	07-Jul-21				

**Please note Event dates are subject to change due to the execution of the final legal and associated documentation.

Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Performance Update

Last Performance Update: 21-Apr-21
Next Performance Update: 31-May-21

The Emporium Company is one of the largest hospitality operators in Cork. They operate 4 well known bars around Cork City with locations focused on residential areas, and provide a wide choice of dining-out, bar, and entertainment experiences. The management team in Emporium Company are highly experienced in hospitality and service, having owned and operated numerous other venues previously.

Redemption of the Bond at original maturity did not occur due to impact of Covid-19 which forced the temporary closure of both bars. Resulting from this, negotiations with financial institutions to secure refinancing facilities did not conclude. A restructure of the Bond was implemented as follows:

- 5% pa for final 12 months of original term.
- 12 month extension at 4.5% pa. New maturity date 07 July 2021.

A short-term extension was considered the best strategy to protect asset values and support capital protection. It will allow time for trade to re-establish and provides the most efficient mechanism for achieving full redemption of the Bond through an operator led refinance.

The Castle was closed on the 24th December 2020 due to the re-introduction of level 5 restrictions and awaits guidance from the government through the living with Covid strategy about when it can re-open again. The operator introduced a new food offering and created a tented outdoor area which had allowed it to accommodate sufficient covers to trade profitably prior to closure. The operator's strategy will be to continue the same offering once allowed to re-open. Up to closure, performance had been positive. The Hunted Hog has been closed since March 2020 for indoor dining but has been operating a take away/delivery service at weekends.

In anticipation of the upcoming maturity, the operator has decided to put The Hunted Hog on the market at a value of €475k. All net sales proceeds will be used to reduce the balance of the loan. The Hunted Hog is being sold through Sherry Fitzgerald O'Donovan in Midleton.

Furthermore, the operator is continuing their efforts to secure a refinance of the Castle pub which combined with sale of The Hunted Hog will refinance the entire facility. However, due to the uncertainty around the re-opening of hospitality, progress has been difficult to date. BlackBee remains engaged with the operator on this matter ensuring that it remains prioritised. BlackBee are satisfied that the value of the properties remains sufficient to fully repay all BlackBee investor monies. There is however a risk that redemption at maturity may be delayed given market conditions and we will issue further investor communications if material events occur with the Operator over the coming months.

Valuation: ⇒ 100% *This is the expected return of the initial investment amount at maturity.*
Encashment value: n/a *This product is illiquid and there is no early encashment possible*

Product Name	Identifier	Starting Price	Current Price
Emporium 7.5% 2020 (Income Option)	XS1631416390	1.00	1.00

Warning: The Value of your investment may go down as well as up.

Warning: If you cash in your investment before maturity date you may lose some or all of the money you invest.

Warning: Any encashment values provided are indicative only and subject to change in line with market conditions. BlackBee Investments Limited does not warrant or provides no guarantee that any indicative encashment value provided on this report are or will be available at the time of trading

Product Overview

The Emporium 7.5% 2020 - Growth Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on the Property and Business of The Castle Complex Glamire Co Cork and The Hunted Hog Castlemartyr Co Cork. The Emporium 7.5% - Growth Option provides for a once off payment of 22.5% (7.5% accrued annually) and full return of capital on Maturity date.

Underlying Exposure:	Real Asset	*Event Date as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	3 years	07-Jul-18	7.50%	↑ 7.50%
Return:	7.5% coupon accrued annually	07-Jul-19	7.50%	↑ 7.50%
Security:	Unencumbered First Legal Charge	07-Jul-20	5.00%	↑ 5.00%
Start Date:	07-Jul-17	07-Jul-21	4.50%	
Maturity Date:	07-Jul-21			

*Please note Event dates are subject to change due to the execution of the final legal and associated documentation.

Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Performance Update

Last Performance Update: **21-Apr-21**

Next Performance Update: **31-May-21**

The Emporium Company is one of the largest hospitality operators in Cork. They operate 4 well known bars around Cork City with locations focused on residential areas, and provide a wide choice of dining-out, bar, and entertainment experiences. The management team in Emporium Company are highly experienced in hospitality and service, having owned and operated numerous other venues previously.

Redemption of the Bond at original maturity did not occur due to impact of Covid-19 which forced the temporary closure of both bars. Resulting from this, negotiations with financial institutions to secure refinancing facilities did not conclude. A restructure of the Bond was implemented as follows:

- 5% pa for final 12 months of original term.
- 12 month extension at 4.5% pa. New maturity date 07 July 2021.

A short-term extension was considered the best strategy to protect asset values and support capital protection. It will allow time for trade to re-establish and provides the most efficient mechanism for achieving full redemption of the Bond through an operator led refinance.

The Castle was closed on the 24th December 2020 due to the re-introduction of level 5 restrictions and awaits guidance from the government through the living with Covid strategy about when it can re-open again. The operator introduced a new food offering and created a tented outdoor area which had allowed it to accommodate sufficient covers to trade profitably prior to closure. The operator's strategy will be to continue the same offering once allowed to re-open. Up to closure, performance had been positive. The Hunted Hog has been closed since March 2020 for indoor dining but has been operating a take away/delivery service at weekends.

In anticipation of the upcoming maturity, the operator has decided to put The Hunted Hog on the market at a value of €475k. All net sales proceeds will be used to reduce the balance of the loan. The Hunted Hog is being sold through Sherry Fitzgerald O'Donovan in Midleton.

Furthermore, the operator is continuing their efforts to secure a refinance of the Castle pub which combined with sale of The Hunted Hog will refinance the entire facility. However, due to the uncertainty around the re-opening of hospitality, progress has been difficult to date. BlackBee remains engaged with the operator on this matter ensuring that it remains prioritised. BlackBee are satisfied that the value of the properties remains sufficient to fully repay all BlackBee investor monies. There is however a risk that redemption at maturity may be delayed given market conditions and we will issue further investor communications if material events occur with the Operator over the coming months.

Valuation: ⇒ 100% *This is the expected return of the initial investment amount at maturity.*

Encashment value: n/a *This product is illiquid and there is no early encashment possible*

Product Name	Identifier	Starting Price	Current Price
Emporium 7.5% 2020 (Growth Option)	XS1631416630	1.00	1.2 (Including accrued income to date)

Warning: The Value of your investment may go down as well as up.

Warning: If you cash in your investment before maturity date you may lose some or all of the money you invest.

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Product Overview

The Mulranny Park Bond 6.5% 2021- Income Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on the Property and Business of The Mulranny Park Hotel. The Mulranny Park Bond 6.5% 2021 - Income Option provides for an annual return of 6.5% after each Event Date paid annually and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as per brochure:	Coupon Rate:		Coupon Paid:
Investment Term:	5 years	08-Jul-17	6.50%	↑	6.50%
Return:	6.5% coupon paid annually	08-Jul-18	6.50%	↑	6.50%
Security:	Unencumbered first legal charge	08-Jul-19	6.50%	↑	6.50%
Start Date:	18-Aug-16	08-Jul-20	4.86%	↑	4.86%
Maturity Date:	08-Jul-21	08-Jul-21	6.50%		

**Please note Event dates are subject to change due to the execution of the final legal and associated documentation.

Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Performance Update

Last Performance Update: 25-Feb-21
Next Performance Update: 31-May-21

The Mulranny Park Hotel is a 4 star hotel located on the Wild Atlantic Way near Newport, Co Mayo. It is operated by the Great National Hotels and Resorts Group which is a substantial hotel operator representing circa 46 hotels and 3,800 hotel bedrooms across both Ireland and UK. The Group owns and has developed its own Hotel brands being the upscale and traditional 'Great National' Brand and its boutique budget 'Great Nite Inn' Brand.

A weak financial position entering 2020 was further impacted by Covid-19 restrictions imposed on the hospitality sector during the year. The promoters /owners demonstrated their commitment to the asset by introducing €290k to bolster the cash position at the start of the year. However reduced trading in Q2 and cash burn during temporary closures quickly eroded financial buffers.

A review of the operator's cash position was completed in Q2 which demonstrated limited capacity to fund April coupon payment. BlackBee agreed a deferral on this payment with now falls due at maturity. This impacted on original forecasted coupon payment due in July 2020. Coupon was reduced to 4.86% (from original projection of 6.5%) for period August 2019 to July 2020.

Trading during the summer months of July and August was strong and ahead of initial forecasts, driven by demand for staycations and the regional location of the hotel. However due to seasonality and Covid-19 restrictions, the hotel has been closed since October 2020. Reopening is anticipated in June but is reliant on lifting of restrictions.

As Operator sought to conserve available cash to meet essential costs during close period and fund re-opening costs of the hotel, interest payments due to BlackBee in October have not been fully paid. This may impact on investor coupon payments due at maturity. A request was submitted by the Operator to reschedule these payments and extend the maturity date. BlackBee undertook a comprehensive strategic review of these requests and declined both requests.

BlackBee remains actively engaged with the Operator to seek full redemption of the loan at maturity. The Operator is focused on reopening the hotel, which will protect asset value, and their preference is to secure a refinance. Additional equity will likely be required to achieve these goals.

While the market for sale or refinance of hospitality assets is expected to be challenging during this year, we are satisfied that the value of the hotel remains sufficient to fully repay all BlackBee investor monies. There is however a risk that redemption at maturity may be delayed given market conditions and we will issue further investor communications if material events occur with the Operator over the coming months.

Valuation:	⇒ 100%	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Mulranny Park Bond 6.5% 2021 - Income Option	IE00BYB4372	1.00	1.00

Warning: The Value of your investment may go down as well as up.

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Product Overview

The Mulranny Park Bond 6.5% 2021- Growth Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on the Property and Business of The Mulranny Park Hotel. The Mulranny Park Bond 6.5% 2021 - Growth Option provides for a once off payment of 32.5% (6.5% accrued annually) and full return of capital on Maturity date.

Underlying Exposure:	Real Asset	*Event Date as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	5 years	08-Jul-17	6.50%	↑ 6.50%
Return:	7% coupon accrued annually	08-Jul-18	6.50%	↑ 6.50%
Security:	Unencumbered First Legal Charge	08-Jul-19	6.50%	↑ 6.50%
Start Date:	18-Aug-16	08-Jul-20	4.86%	↑ 4.86%
Maturity Date:	08-Jul-21	08-Jul-21	6.50%	

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Performance Update

Last Performance Update: 25-Feb-21

Next Performance Update: 31-May-21

The Mulranny Park Hotel is a 4 star hotel located on the Wild Atlantic Way near Newport, Co Mayo. It is operated by the Great National Hotels and Resorts Group which is a substantial hotel operator representing circa 46 hotels and 3,800 hotel bedrooms across both Ireland and UK. The Group owns and has developed its own Hotel brands being the upscale and traditional 'Great National' Brand and its boutique budget 'Great Nite Inn' Brand.

A weak financial position entering 2020 was further impacted by Covid-19 restrictions imposed on the hospitality sector during the year. The promoters /owners demonstrated their commitment to the asset by introducing €290k to bolster the cash position at the start of the year. However reduced trading in Q2 and cash burn during temporary closures quickly eroded financial buffers.

A review of the operator's cash position was completed in Q2 which demonstrated limited capacity to fund April coupon payment. BlackBee agreed a deferral on this payment with now falls due at maturity. This impacted on original forecasted coupon payment due in July 2020. Coupon was reduced to 4.86% (from original projection of 6.5%) for period August 2019 to July 2020.

Trading during the summer months of July and August was strong and ahead of initial forecasts, driven by demand for staycations and the regional location of the hotel. However due to seasonality and Covid-19 restrictions, the hotel has been closed since October 2020. Reopening is anticipated in June but is reliant on lifting of restrictions.

As Operator sought to conserve available cash to meet essential costs during close period and fund re-opening costs of the hotel, interest payments due to BlackBee in October have not been fully paid. This may impact on investor coupon payments due at maturity. A request was submitted by the Operator to reschedule these payments and extend the maturity date. BlackBee undertook a comprehensive strategic review of these requests and declined both requests.

BlackBee remains actively engaged with the Operator to seek full redemption of the loan at maturity. The Operator is focused on reopening the hotel, which will protect asset value, and their preference is to secure a refinance. Additional equity will likely be required to achieve these goals.

While the market for sale or refinance of hospitality assets is expected to be challenging during this year, we are satisfied that the value of the hotel remains sufficient to fully repay all BlackBee investor monies. There is however a risk that redemption at maturity may be delayed given market conditions and we will issue further investor communications if material events occur with the Operator over the coming months.

Valuation: ⇒ 100% *This is the expected return of the initial investment amount at maturity.*

Encashment value: n/a *This product is illiquid and there is no early encashment possible*

Product Name	Identifier	Starting Price	Current Price
Mulranny Park Bond 6.5% 2021 - Growth Option	IE00BYB4489	1.00	1.2436 (Including accrued income to date)

Warning: The Value of your investment may go down as well as up.

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Product Overview

Nursing Home Bond I 2022 - Income Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on the Lakes Nursing Home, Killaloe, Co Clare and St. Martha's Nursing Home, Charleville Co Cork. Nursing Home Bond I 2022 - Income Option provides for an annual return of 5% after each Event Date paid annually and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as per brochure:	Coupon Rate:	Coupon Paid:
Investment Term:	3 years	13-May-20	5.00%	5.00%
Return:	5% coupon paid annually	13-May-21	5.00%	
Security:	First legal charge	13-May-22	5.00%	
Start Date:	13-May-19			
Maturity Date:	13-May-22			

**Please note Event dates are subject to change due to the execution of the final legal and associated documentation.

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Performance Update

Last Performance Update: 31-Mar-21
Next Performance Update: 30-Jun-21

The Lakes Nursing Home, Killaloe, Co Clare is a custom built, 57 bed care facility set in 1.5 acres of mature landscaped grounds. St Martha's Nursing Home, Charleville, Co Cork is a purpose built 36 bed, single storey facility set on a 1.5 acre mature site. Both Nursing Homes have been run by Mowlam Healthcare since 2013.

- Combined turnover of the homes for 2020 was c.8% higher than 2019.
- EBITDA Margins improved across both homes in 2020. Combined EBITDA / Revenue was c.11% in 2020.
- St Marthas's maintained a high level of occupancy last year: 98% in 2020 vs 99% in 2019.
- Blackbee are continuing to monitor the performance of The Lakes. Revenue and EBITDA Margins both improved in the home last year, however occupancy levels regressed. In 2020 occupancy was 75%, lower than 2019's 81%.
- Following a comprehensive review of performance with Mowlam, a capital expenditure programme for The Lakes is considered necessary to protect trade and asset value. A review of options to fund this is ongoing and we are also engaging with Mowlam to assess their long term commitment to the asset. Mowlam were recently acquired by a private equity group and we are reviewing the potential impact of this before commencing the works.
- A further investor update will issued once this strategic review has been concluded.

Valuation: ⇒ 100% *This is the expected return of the initial investment amount at maturity.*
Encashment value: n/a *This product is illiquid and there is no early encashment possible*

Product Name	Identifier	Starting Price	Current Price
Nursing Home Bond I 2022 - Income Option	XS1972686627	1.00	1.00

Warning: The Value of your investment may go down as well as up.

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Product Overview

Nursing Home Bond I 2022 - Growth Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on Lakes Nursing Home, Killaloe, Co Clare and St Martha's Nursing Home, Charleville, Co Cork. Nursing Home Bond I 2022 - Growth Option provides for a once off payment of 15%, (5% accrued annually), and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	3 years	13-May-20	5.00%	↑ 5.00%
Return:	15% coupon paid at maturity	13-May-21	5.00%	
Security:	First Legal Charge	13-May-22	5.00%	
Start Date:	13-May-19			
Maturity Date:	13-May-22			

*Please note Event dates are subject to change due to the execution of the final legal and associated documentation.

Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Performance Update

Last Performance Update: **31-Mar-21**

Next Performance Update: **30-Jun-21**

The Lakes Nursing Home, Killaloe, Co Clare is a custom built, 57 bed care facility set in 1.5 acres of mature landscaped grounds. St Martha's Nursing Home, Charleville, Co Cork is a purpose built 36 bed, single storey facility set on a 1.5 acre mature site. Both Nursing Homes have been run by Mowlam Healthcare since 2013.

- Combined turnover of the homes for 2020 was c.8% higher than 2019.
- EBITDA Margins improved across both homes in 2020. Combined EBITDA / Revenue was c.11% in 2020.
- St Marthas's maintained a high level of occupancy last year: 98% in 2020 vs 99% in 2019.
- Blackbee are continuing to monitor the performance of The Lakes. Revenue and EBITDA Margins both improved in the home last year, however occupancy levels regressed. In 2020 occupancy was 75%, lower than 2019's 81%.
- Following a comprehensive review of performance with Mowlam, a capital expenditure programme for The Lakes is considered necessary to protect trade and asset value. A review of options to fund this is ongoing and we are also engaging with Mowlam to assess their long term commitment to the asset. Mowlam were recently acquired by a private equity group and we are reviewing the potential impact of this before commencing the works.
- A further investor update will issued once this strategic review has been concluded.

Valuation: ⇒ 100% *This is the expected return of the initial investment amount at maturity.*

Encashment value: n/a *This product is illiquid and there is no early encashment possible*

Product Name	Identifier	Starting Price	Current Price
Nursing Home Bond I 2022 - Growth Option	XS1972686890	1.00	1.05 (Including accrued income to date)

Warning: The Value of your investment may go down as well as up.

Warning: If you cash in your investment before maturity date you may lose some or all of the money you invest.

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Nursing Home Bond II 2022 - Income Option

Product Overview

Nursing Home Bond II 2022 - Income Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on Lakes Nursing Home, Killaloe, Co Clare and St. Martha's Nursing Home, Charleville Co Cork. Nursing Home Bond II 2022 - Income Option provides for an annual return of 5% after each Event Date paid annually plus participation in Net Proceeds at Maturity, and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as per brochure:	Coupon Rate:	Coupon Paid:
Investment Term:	3 years	13-May-20	5.00%	5.00%
Return:	5% coupon paid annually in arrears	13-May-21	5.00%	
Security:	Unsecured	13-May-22	5.00%	
Start Date:	13-May-19			
Maturity Date:	13-May-22			

Participation Return:

**Please note Event dates are subject to change due to the execution of the final legal and associated documentation.

Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Performance Update

Last Performance Update: 31-Mar-21
Next Performance Update: 30-Jun-21

The Lakes Nursing Home, Killaloe, Co Clare is a custom built, 57 bed care facility set in 1.5 acres of mature landscaped grounds. St Martha's Nursing Home, Charleville, Co Cork is a purpose built 36 bed, single storey facility set on a 1.5 acre mature site. Both Nursing Homes have been run by Mowlam Healthcare since 2013.

- Combined turnover of the homes for 2020 was c.8% higher than 2019.
- EBITDA Margins improved across both homes in 2020. Combined EBITDA / Revenue was c.11% in 2020.
- St Marthas's maintained a high level of occupancy last year: 98% in 2020 vs 99% in 2019.
- Blackbee are continuing to monitor the performance of The Lakes. Revenue and EBITDA Margins both improved in the home last year, however occupancy levels regressed. In 2020 occupancy was 75%, lower than 2019's 81%.
- Following a comprehensive review of performance with Mowlam, a capital expenditure programme for The Lakes is considered necessary to protect trade and asset value. A review of options to fund this is ongoing and we are also engaging with Mowlam to assess their long term commitment to the asset. Mowlam were recently acquired by a private equity group and we are reviewing the potential impact of this before commencing the works.
- A further investor update will issued once this strategic review has been concluded.

Valuation: ⇒ 100% *This is the expected return of the initial investment amount at maturity.*
Encashment value: n/a *This product is illiquid and there is no early encashment possible*

Product Name	Identifier	Starting Price	Current Price
Nursing Home Bond II 2022 - Income Option	AP0000000016	1.00	1.00

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Product Overview

Nursing Home Bond II 2022 - Growth Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on Lakes Nursing Home, Killaloe, Co Clare and St Martha's Nursing Home, Charleville, Co Cork. Nursing Home Bond II 2022 - Growth Option provides for a once off payment of 15%, (5% accrued annually), plus participation in Net Proceeds at Maturity, and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	3 years	13-May-20	5.00%	↑ 5.00%
Return:	15% coupon paid at maturity	13-May-21	5.00%	
Security:	First Legal Charge	13-May-22	5.00%	
Start Date:	13-May-19			
Maturity Date:	13-May-22			

Participation Return:

*Please note Event dates are subject to change due to the execution of the final legal and associated documentation.

Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Performance Update

Last Performance Update: 31-Mar-21

Next Performance Update: 30-Jun-21

The Lakes Nursing Home, Killaloe, Co Clare is a custom built, 57 bed care facility set in 1.5 acres of mature landscaped grounds. St Martha's Nursing Home, Charleville, Co Cork is a purpose built 36 bed, single storey facility set on a 1.5 acre mature site. Both Nursing Homes have been run by Mowlam Healthcare since 2013.

- Combined turnover of the homes for 2020 was c.8% higher than 2019.
- EBITDA Margins improved across both homes in 2020. Combined EBITDA / Revenue was c.11% in 2020.
- St Marthas's maintained a high level of occupancy last year: 98% in 2020 vs 99% in 2019.
- Blackbee are continuing to monitor the performance of The Lakes. Revenue and EBITDA Margins both improved in the home last year, however occupancy levels regressed. In 2020 occupancy was 75%, lower than 2019's 81%.
- Following a comprehensive review of performance with Mowlam, a capital expenditure programme for The Lakes is considered necessary to protect trade and asset value. A review of options to fund this is ongoing and we are also engaging with Mowlam to assess their long term commitment to the asset. Mowlam were recently acquired by a private equity group and we are reviewing the potential impact of this before commencing the works.
- A further investor update will issued once this strategic review has been concluded.

Valuation: ⇒ 100% *This is the expected return of the initial investment amount at maturity.*

Encashment value: n/a *This product is illiquid and there is no early encashment possible*

Product Name	Identifier	Starting Price	Current Price
Nursing Home Bond II 2022 - Growth Option	AP0000000017	1.00	1.05 (Including accrued income to date)

Warning: The Value of your investment may go down as well as up.

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Product Overview

The Parkgate Office Bond is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered first legal charge over Blocks C & D, Parkgate Business Park, Parkgate St, Dublin 6. These properties are fully occupied by government tenants (HSE and TII) on long term leases. The Bond provides for a Growth Option only with a projected overall return of 15% subject to asset performance.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Paid:
Investment Term:	2.5 years			
Return:	15% Projected Overall Return	18-Jun-22		
Security:	First Legal Charge over the Underlying Asset			
Start Date:	18-Dec-19			
Maturity Date:	18-Jun-22			

*Please note Event dates are subject to change due to the execution of the final legal and associated documentation.

Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Performance Update

Last Performance Update: 31-Mar-21

Next Performance Update: 30-Jun-21

All rent is fully up to date (government tenants) and is being collected into a controlled rental account. The impact of Covid 19 has been limited on this Bond given the secure government guaranteed rental income that underpins the rental income and value of the asset.

RQTwo have also progressed various value enhancing options for the property; these include an "infill" and height increase redevelopment, and also the acquisition of adjoining and nearby buildings. The adjoining properties would allow an opportunity to enhance the existing buildings while the addition of adjoining Blocks A & B may allow a significant redevelopment to be unlocked. This strategy will add to the exit options available for the Bond.

A further notable positive development since commencement of the Bond has been the submission of a Strategic Housing Development planning application on a neighbouring site ("Hickeys") to the property in February 2020. The application, submitted by Chartered Land, is for a major mixed use scheme and comprises office (c40k sqft), retail and 481 apartment units across four blocks ranging in height from eight storeys to 29 storeys.

The neighbouring Parkgate property is only 4 storeys, and the height and scale of the planning application reflects the intention of DCC to encourage higher density schemes within the strategic redevelopment zone around Heuston station. Heuston Station and its environs have been described as a strategic development regeneration area and has been identified as a western counterpoint to the docklands, offering the potential for buildings of more than 50m (16 storeys) in height. The location of the Parkgate property within this strategic zone was a key influencer for the Bond's investment strategy, and the progression of this planning application is an indication of the expected increase in profile and desirability of the area which will impact positively on the value of the property.

Encashment value: n/a *This product is illiquid and there is no early encashment possible*

Product Name	Identifier	Starting Price	Current Price
Parkgate Office Bond	AP0000000024	1.00	1.00

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Product Overview

The Ditchley Group Talacare Note 2022 is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on the Property and Business of The Ditchley Group Talacare property known as Academic and Primary Care Centre Tallaght Dublin. The Ditchley Group Talacare Note 2022 provides for an annual return of 4.1% in year 1, and 5.2% in years 2,3,4,& 5. Additional payment at Maturity, dependent on capital appreciation of the Asset.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	5 years	03-Jul-18	4.10%	↑ 4.10%
Return:	Year 1: 4.1%, Years 2,3,4 & 5: 5.2%.	03-Jul-19	5.20%	↑ 5.20%
Security:	Unsecured	03-Jul-20	5.20%	↑ 5.20%
Start Date:	03-Jul-17	05-Jul-21	5.20%	
Maturity Date:	04-Jul-22	04-Jul-22	5.20%	

Participation Return:

*Please note Event dates are subject to change due to the execution of the final legal and associated documentation.

Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Performance Update

Last Performance Update: 30-Nov-20

Next Performance Update: 31-Mar-21

As advised in recent communications, we have undertaken a comprehensive review of the investment which has now been completed. While engagement with the operator continues on a number of these matters, an update on the review is as follows:

Financial performance

- The property is now effectively at full occupancy.
- In Q4 2019, the operator (Ditchley Talacare) successfully secured the HSE to a long term (21 yr) lease (value €71k pa) on Unit C5 (radiology unit). This is considered a critical letting on investment grade terms and enhances the exit value of the property.
- The negotiations on this lease were protracted (original business plan forecast that this would be secured in 2018) however the success in concluding the lease is welcomed as it brings additional value through having the majority of the building now secured on government backed leases.
- Only one small unit (c500sqft) remains available (previously occupied by Ditchley Talacare). Terms have issued on this unit to a prospective tenant at c€12k pa with an expectation of finalising the letting in the coming months.
- Total rent on the property is currently at €620k which is broadly in line with the original projections (ie €635k for Year 3) with variance attributed to the remaining unlet unit.

Capital Structure

Reflecting the strong fundamentals of the investment, the initial fundraise was oversubscribed with a total amount of €6.5m raised. This amount was provided to the operator to complete the purchase of the asset and fund any working capital as it progressed its business plan and secured full occupancy. The operator advises that there is working capital of €600k held within the company at present.

Bank of Ireland provided senior secured debt of €3.85m to the investment at the outset. Payments on this loan have remained fully in order and are up to date.

As negotiations with the HSE progressed to occupy the radiology unit, it emerged that the costs associated with the fit out of the unit would need to be borne by the landlord. This was not in line with the original business plan which had anticipated that these costs would be funded mainly by the tenant in line with previous engagements on other units in the property which were let to the HSE. However recognising the value of securing an additional government linked tenancy and also bringing the building to effective full occupancy, the decision was taken by the operator to progress with the fit-out of the unit. This was funded through an increase of €1m in the senior debt facility from BOI.

As this additional expenditure was not originally forecast, there is likely to be an impact on investor returns at maturity. However it is expected to be mitigated by stronger market demand for high quality purpose built properties with blue chip tenancies. Yields for government tenanted properties have improved to below 5.5% (original target exit yield). Outlook for prime yields have remained stable throughout Covid-19 related uncertainty and there is strong potential for further improvement in yields before maturity of the investment.

Investment Structure

In line with objective of maximizing tax efficiency, the investment was structured as an unsecured equity linked loan note. This provided investors with a loan note from the SPV (Ditchley Group Talacare Ltd) and ownership shares (non-voting) in the SPV. The loan note was provided on an interest free basis with annual payments being treated as loan repayments. This structure allows for these annual payments (passed on to investors) to be subject to CGT treatment. The share structure ensures that investors are entitled to all surplus proceeds (after repayment of senior debt and disposal costs) from the sale of the asset.

Exit Timing

The operator continues to target a sale of the building at the 5th year anniversary of investment start date. Loan Note documentation anticipates an exit event at the 5 year anniversary (ie a contracted sale of the property or property holding company) and allows an additional 12 months to complete the redemption. The investment objective (and original business plan) is to redeem the investment on the 5th anniversary and we are currently engaging with the operator to ensure that this timeframe is adhered to.

Valuation:	⇒ 100%	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Talacare Note 2022	XS1631415665	1.00	1.00

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Product Overview

The Trim Castle Hotel Bond 6.5% 2021 - Income Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on the property and business of the Trim Castle Hotel. Investors subscribed and own a Bond issued by Apis Capital 11 PLC which is listed on the Stock Exchange. The Trim Castle Hotel Bond 6.5% 2021 - Income Option provides for an annual return of 6.5% after each Event Date paid annually and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as per brochure:	Coupon Rate:		Coupon Paid:
Investment Term:	5 years	25-Jul-17	6.50%	↑	6.50%
Return:	6.5% coupon paid annually	25-Jul-18	6.50%	↑	6.50%
Security:	Unencumbered first legal charge	25-Jul-19	6.50%	↑	6.50%
Start Date:	22-Sep-16	25-Jul-20	4.75%	↑	4.75%
Maturity Date:	25-Jul-21	25-Jul-21	6.50%		

**Please note Event dates are subject to change due to the execution of the final legal and associated documentation.

Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Performance Update

Last Performance Update: 26-Feb-21
Next Performance Update: 31-May-21

Trim Castle Hotel is a modern four star hotel centrally located in Trim Co Meath and directly opposite Trim Castle. The hotel comprises 68 bedrooms, Barista café, The Bailey Bar, and Jules Restaurant. It provides banqueting and conference / meeting facilities and benefits from significant wedding and corporate events. It is independently owned and operated and has a strong management team in place.

In line with Covid-19 lockdown restrictions the Hotel was temporarily closed between 17th March and 29th June. This created cashflow difficulties with concessions being agreed on interest payments due in April and July on the underlying loan for the Bond. This ensured that the Hotel is positioned to trade through a challenging period and re-establish trade which is critically important to support asset valuation and capital protection. These amendments impact on Bond coupons and result in lower coupons payable this year than originally forecast. Coupon paid in July 2020 reduced to 4.75% (from 6.5% as originally forecast).

The hotel is currently closed due to level 5 government regulations. However, once being allowed to re-open, the operator is confident that trade for the summer months will be strong due to an upswing in staycations. The operator is availing of all government supports which will now be in place until the end of June 2021.

The operator is awaiting further guidance from the government in relation to functions and events for later in the year as many who had to cancel in 2020 rebooked for 2021. This represents a significant proportion of the hotel's trade.

The promoter / operator remains committed to the Hotel and has made a part payment of interest in both October 2020 and January 2021 whilst closed. The underpayment of interest may impact on investor coupons at maturity. The Operator is focused on reopening the hotel, which will protect asset value, and their preference is to secure a refinance. Additional equity will likely be required to achieve these goals.

BlackBee remain heavily engaged with the operator who is aware that no concessions were given to the part payments in October 2020 and January 2021 and the operator has been notified by BlackBee that their facility is approaching maturity in July 2021.

The operator is continuing their efforts to secure a refinance of the facility however due to the uncertainty around the re-opening of hospitality, progress has been difficult to date. The funding environment for hospitality assets is constrained at present with most institutions adopting a conservative approach and not seeking to increase their exposure to the sector. BlackBee is engaged with the operator on this matter to ensure that it remains prioritized.

Valuation: → 100% *This is the expected return of the initial investment amount at maturity.*
Encashment value: n/a *This product is illiquid and there is no early encashment possible*

Product Name	Identifier	Starting Price	Current Price
Trim Castle Hotel Bond 6.5% 2021 - Income Option	IE00BYB4596	1.00	1.00

Warning: The Value of your investment may go down as well as up.

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Product Overview

The Trim Castle Hotel Bond 6.5% 2021 - Growth Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on the property and business of the Trim Castle Hotel. The Trim Castle Hotel Bond 6.5% 2021 - Growth Option provides for a once off payment of 32.5% (6.5% accrued annually) and a full return of capital on Maturity date.

Underlying Exposure:	Real Asset	*Event Date as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	5 years	25-Jul-17	6.50%	↑ 6.50%
Return:	6.5% coupon accrued annually	25-Jul-18	6.50%	↑ 6.50%
Security:	Unencumbered first legal charge	25-Jul-19	6.50%	↑ 6.50%
Start Date:	22-Sep-16	25-Jul-20	4.75%	↑ 4.75%
Maturity Date:	25-Jul-21	25-Jul-21	6.50%	

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Performance Update

Last Performance Update: **26-Feb-21**

Next Performance Update: **31-May-21**

Trim Castle Hotel is a modern four star hotel centrally located in Trim Co Meath and directly opposite Trim Castle. The hotel comprises 68 bedrooms, Barista café, The Bailey Bar, and Jules Restaurant. It provides banqueting and conference / meeting facilities and benefits from significant wedding and corporate events. It is independently owned and operated and has a strong management team in place.

In line with Covid-19 lockdown restrictions the Hotel was temporarily closed between 17th March and 29th June. This created cashflow difficulties with concessions being agreed on interest payments due in April and July on the underlying loan for the Bond. This ensured that the Hotel is positioned to trade through a challenging period and re-establish trade which is critically important to support asset valuation and capital protection. These amendments impact on Bond coupons and result in lower coupons payable this year than originally forecast. Coupon paid in July 2020 reduced to 4.75% (from 6.5% as originally forecast).

The hotel is currently closed due to level 5 government regulations. However, once being allowed to re-open, the operator is confident that trade for the summer months will be strong due to an upswing in staycations. The operator is availing of all government supports which will now be in place until the end of June 2021.

The operator is awaiting further guidance from the government in relation to functions and events for later in the year as many who had to cancel in 2020 rebooked for 2021. This represents a significant proportion of the hotel's trade.

The promoter / operator remains committed to the Hotel and has made a part payment of interest in both October 2020 and January 2021 whilst closed. The underpayment of interest may impact on investor coupons at maturity. The Operator is focused on reopening the hotel, which will protect asset value, and their preference is to secure a refinance. Additional equity will likely be required to achieve these goals.

BlackBee remain heavily engaged with the operator who is aware that no concessions were given to the part payments in October 2020 and January 2021 and the operator has been notified by BlackBee that their facility is approaching maturity in July 2021.

The operator is continuing their efforts to secure a refinance of the facility however due to the uncertainty around the re-opening of hospitality, progress has been difficult to date. The funding environment for hospitality assets is constrained at present with most institutions adopting a conservative approach and not seeking to increase their exposure to the sector. BlackBee is engaged with the operator on this matter to ensure that it remains prioritized.

Valuation: → 100% *This is the expected return of the initial investment amount at maturity.*

Encashment value: n/a *This product is illiquid and there is no early encashment possible*

Product Name	Identifier	Starting Price	Current Price
Trim Castle Hotel Bond 6.5% 2021 - Growth Option	IE00BYB4604	1.00	1.2425 (Including accrued income to date)

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Product Overview

Twelve Hotel Bond 5.5% Bond 2020 - Growth Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on The Property and Leases of Aldevevo Limited, namely, the Twelve Hotel, Barna, Co Galway. Twelve Hotel Bond 5.5% 2020 - Growth Option provides for a once off payment of 16.5%, (5.5% accrued annually), and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	3 years	03-May-18	5.50%	↑ 5.50%
Return:	5.5% coupon accrued annually	03-May-19	5.50%	↑ 5.50%
Security:	Unencumbered first legal charge	04-May-20	5.50%	↑ 5.50%
Start Date:	03-May-17	04-May-21	4.50%	
Maturity Date:	04-May-21			

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Performance Update

Last Performance Update: **19-Apr-21**

Next Performance Update: **31-May-21**

The Twelve Hotel is a multi-award winning 4 Star boutique hotel in Barna Co Galway. It is modern building with 48 bedrooms, together with a bar, restaurant, meeting and conference facilities and four external retail units. It is independently owned and operated and enjoys exceptional brand recognition for its food and drink offering; namely Upstairs @ West (fine dining) and Pins Gastropub (casual dining). These restaurants have enabled the hotel to build a very strong reputation reflected in the many prestigious awards and recently receiving the coveted TripAdvisor Best of the Best Award in two categories, ranking it in the top 1% of properties worldwide.

Redemption of the Bond at original maturity did not occur due to impact of Covid-19 which forced the temporary closure of hotel accommodation, bar, and restrictions on sit-in dining. Resulting from this, drawdown of new refinancing loan secured with external financial institutions did not progress. A 12-month extension of the Bond was implemented. The operator has continued to meet coupon payments in full.

During the level 5 restrictions, and while the hotel and restaurant are closed, the operator continued to generate income through a takeaway service for the Pins Bar. This has proven to be reasonably successful underlining the established reputation of the hotel as a food destination. It has also ensured that any cashburn during closure is minimised. The operator has also availed of all government supports available to the business.

Performance was strong over the summer months of 2020 and the operator is expecting a similar strong performance for summer 2021. In summer 2020, occupancy was in line with the same period in 2019. Food & drink income also performed well with the operator increasing and enhancing outdoor dining space. The hotel's offering, and regional coastal location, is ideally placed to attract high spend domestic leisure segment which has cushioned the loss of international tour groups. There was a significant drop off in trade post summer as staycation demand declined and further restrictions were place on the hospitality industry.

BlackBee is actively engaged with the Operator to seek full redemption of the loan at maturity. A new financial advisor was appointed last year to secure a refinance facility and we have now been provided with approved Heads of Terms from a new funder. New facility is sufficient to fully redeem investor capital. While the Operator is completely focused on progressing the refinance, it is likely to take a short period of time before this concludes. At this point, it is not expected that the refinance will occur before maturity however it is anticipated that drawdown (and subsequent repayment of the Bond) will occur by end of Q2. We will remain in communication with investors in the meantime to advise of any material updates to these timelines.

Valuation: → 100%
Encashment value: n/a

*This is the expected return of the initial investment amount at maturity.
 This product is illiquid and there is no early encashment possible*

Product Name	Identifier	Starting Price	Current Price
Twelve Hotel 5.5% 2020 - Growth Option	XS1605700324	1.00	1.165 (Including accrued income to date)

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Product Overview

Twelve Hotel Bond 5.5% 2020 - Income Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on the Property and Leases of Aldevore Limited, namely, the Twelve Hotel Barna Co Galway. Twelve Hotel Bond 5.5% 2020 - Income Option provides for an annual return of 5.5% after each Event Date paid annually and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as per brochure:	Coupon Rate:		Coupon Paid:
Investment Term:	3 years	03-May-18	5.50%	↑	5.50%
Return:	5.5% coupon paid annually, in arrears	03-May-19	5.50%	↑	5.50%
Security:	Unencumbered first legal charge	04-May-20	5.50%	↑	5.50%
Start Date:	03-May-17	04-May-21	4.50%		
Maturity Date:	04-May-21				

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Performance Update

Last Performance Update: 19-Apr-21
Next Performance Update: 31-May-21

The Twelve Hotel is a multi-award winning 4 Star boutique hotel in Barna Co Galway. It is modern building with 48 bedrooms, together with a bar, restaurant, meeting and conference facilities and four external retail units. It is independently owned and operated and enjoys exceptional brand recognition for its food and drink offering; namely Upstairs @ West (fine dining) and Pins Gastropub (casual dining). These restaurants have enabled the hotel to build a very strong reputation reflected in the many prestigious awards and recently receiving the coveted TripAdvisor Best of the Best Award in two categories, ranking it in the top 1% of properties worldwide.

Redemption of the Bond at original maturity did not occur due to impact of Covid-19 which forced the temporary closure of hotel accommodation, bar, and restrictions on sit-in dining. Resulting from this, drawdown of new refinancing loan secured with external financial institutions did not progress. A 12-month extension of the Bond was implemented. The operator has continued to meet coupon payments in full.

During the level 5 restrictions, and while the hotel and restaurant are closed, the operator continued to generate income through a takeaway service for the Pins Bar. This has proven to be reasonably successful underlining the established reputation of the hotel as a food destination. It has also ensured that any cashburn during closure is minimised. The operator has also availed of all government supports available to the business.

Performance was strong over the summer months of 2020 and the operator is expecting a similar strong performance for summer 2021. In summer 2020, occupancy was in line with the same period in 2019. Food & drink income also performed well with the operator increasing and enhancing outdoor dining space. The hotel's offering, and regional coastal location, is ideally placed to attract high spend domestic leisure segment which has cushioned the loss of international tour groups. There was a significant drop off in trade post summer as staycation demand declined and further restrictions were place on the hospitality industry.

BlackBee is actively engaged with the Operator to seek full redemption of the loan at maturity. A new financial advisor was appointed last year to secure a refinance facility and we have now been provided with approved Heads of Terms from a new funder. New facility is sufficient to fully redeem investor capital. While the Operator is completely focused on progressing the refinance, it is likely to take a short period of time before this concludes. At this point, it is not expected that the refinance will occur before maturity however it is anticipated that drawdown (and subsequent repayment of the Bond) will occur by end of Q2. We will remain in communication with investors in the meantime to advise of any material updates to these timelines.

Valuation: → 100% *This is the expected return of the initial investment amount at maturity.*
Encashment value: n/a *This product is illiquid and there is no early encashment possible*

Product Name	Identifier	Starting Price	Current Price
Twelve Hotel 5.5% 2020 - Income Option	XS160569997	1.00	1.00

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