



BLACKBEE

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% | |

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

This product has matured and is in settlement phase.

Sales Process

As previously communicated in product performance updates, Arena Capital Partners ("Arena") sought to capitalise on strong market demand for large renewable asset portfolios. Arena had accumulated a portfolio of 109 wind turbines, of which BlackBee investors in Arena 6.5% 2022 (Series 2) had first legal charge over two turbines in Ballymagerry and Gortagammon, Northern Ireland. A portfolio sale was determined as the optimal method of redeeming existing loans on the turbines, including the two under Arena 6.5% 2022 (Series 2). Arena engaged a leading corporate advisory firm with prior experience of transactions involving portfolios of comparable assets and sales to institutional buyers. The transaction was performed over a two-stage process.

40 parties were approached with an investment teaser document

21 parties signed a non-disclosure agreement ("NDA")

7 parties submitted bids at phase 1

In January 2021, 3 parties moved forward to phase 2. This was based on bidders that were offering the highest level of deal execution certainty, a review of the funding structure and being commercially firm of valuation inputs to the financial model. In March 2021, one party was granted exclusivity.

Financial Performance

Financial performance of the turbines was behind original forecasts resulting mainly from lower power output levels. This was caused by technical issues with gear boxes and lower than anticipated wind energy. Ballymagerry turbine was shut down in December 2017 for gearbox refurbishment and became operational again in May 2018. The Gortagammon turbine was shut down in June 2019 for gearbox refurbishment and became operational again in March 2020. As outlined in original investment memorandum, Arena maintained and subsequently exercised the right to service interest payments with group resources.

Repowering Sites

The sites of both turbines have been identified as having repowering potential. Repowering is the process of taking down an existing turbine (Endurance X35) and replacing it with a larger turbine (EWT DW54 250kW). This increases power output and also site value. There is a capital expenditure of c. £1.08m required to repower each site to attain this additional value. The estimated additional value attributable to repowering these sites has been estimated at £1,273,571. The repowering premium is a calculation that contains a number of estimates including the price of electricity, the time repowering takes place, inflation and the cost of repowering. Arena have agreed to prepay this £1,273,571 premium to Arena 6.5% 2022 (Series 2) investors in Q3 2021.

The sites are scheduled to be repowered within the next 9 – 18 months. Following Arena's Amendment Accreditation Application ("Repowering Application") submission to Ofgem (UK Electricity Regulator), the repowering premium payment trigger event will be determined as the earliest of;

Receipt by Arena or the purchaser of written confirmation that the repowering application has been reviewed and reapproved by Ofgem or;

Written evidence from Arena or purchaser of resumption of NIROCs (Renewables obligation certificates issued by Ofgem under NIRO). During Ofgem's review period of the repowering application, the NIROCs are suspended.

Investment Position at Redemption – Q3 2021

Once repowering event takes place, the purchaser and Arena will recalculate the actual premium using the same valuation methodology as valuing the original turbine. If the actual premium is higher than the estimated premium, Arena will subsequently pay this additional premium to Investors. As part of the terms of redemption, the above has been legally agreed and will be governed by and construed in accordance with the laws of Northern Ireland.

The value of the two turbines, including the repowering premium of £1,273,270 prepaid by Arena, was insufficient to fully redeem the bond's notional amount. BlackBee engaged a leading legal advisor to assist in extracting maximum value for the bond's maturity amount. The intention was to receive full notional redemption, 2021 interest amount and an additional full year's coupon. This was not feasible based on the value on the purchaser was attributing the Underlying Assets and the maximum amount that the promoters were able to contribute. The alternative to rejecting the above redemption amount was a risk that the two turbines under Series 2 were excluded from the overall wind turbine portfolio sale. Investors in Arena 6.5% 2022 (Series 2) would have ownership of two turbines with an additional financing required to avail of repowering uplift. The value of the turbines would likely have been lower than the purchaser's price and Arena pre-paid repowering premium.

86.5% of total notional is returned in 2021.

Including previous years' interest received, this translates to a 6% total return for investors over the investment term.

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) 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.

| | | | | |
|-----------------------------|---------------------------------|--------------------------------------|---------------------|------------------------|
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| Investment Term: | 5 years & 3 months | 29-Sep-18 | 6.50% | 6.50% |
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| Start Date: | 29-Sep-17 | 29-Sep-21 | 6.50% | |
| Maturity Date: | 29-Dec-22 | 29-Sep-22 | 6.50% | |
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The sites are scheduled to be repowered within the next 9 – 18 months. Following Arena's Amendment Accreditation Application ("Repowering Application") submission to Ofgem (UK Electricity Regulator), the repowering premium payment trigger event will be determined as the earliest of;

Receipt by Arena or the purchaser of written confirmation that the repowering application has been reviewed and reapproved by Ofgem or;

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86.5% of total notional is returned in 2021.

Including previous years' interest received, this translates to a 6% total return for investors over the investment term.

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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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% | 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

Last Performance Update: **30-Sep-21**
Next Performance Update: **31-Dec-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).
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.

As disclosed previously, occupancy in 2021 had been impacted in the homes by the third wave of Covid-19.

Average occupancy for Q1 YTD 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. Occupancy levels for the homes have begun to improve in Q3 due to the successful vaccination roll out by management and the HSE. In September, average occupancy was c.87%.

BlackBee and Aperee are targeting higher occupancy rates but are aware that Covid 19 has presented an unprecedented challenge for the sector. BlackBee are fully confident that the depth of knowledge and expertise within the senior management team of Aperee will successfully guide the operating company and nursing homes out of the pandemic and towards long term targeted performance levels. Management expect occupancy and performance to improve over 2021 and recover by 2022.

In terms of expansion, the Glanmire development project is slightly ahead of timelines and progressing well. Regarding existing homes, extension planning has been lodged for two.

BlackBee have engaged a corporate advisor to lead the sale of the nursing homes. Various transaction types are being assessed and further details will be provided once the most credible options are analysed.

The decision is based on strong institutional demand globally to deploy capital in real assets. Global M&A activity has breached new highs in 2021 in the wake of high equity valuations and a hunt for yield in this low interest rate macro environment. As a result we feel it is the right time to come to market and deliver returns for investors.

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 - Income Option | AP0000000025 | 1.00 | 1.00 |

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Product Overview

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: 30-Sep-21
Next Performance Update: 31-Dec-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).
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.

As disclosed previously, occupancy in 2021 had been impacted in the homes by the third wave of Covid-19.

Average occupancy for Q1 YTD 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. Occupancy levels for the homes have begun to improve in Q3 due to the successful vaccination roll out by management and the HSE. In September, average occupancy was c.87%.

BlackBee and Aperee are targeting higher occupancy rates but are aware that Covid 19 has presented an unprecedented challenge for the sector. BlackBee are fully confident that the depth of knowledge and expertise within the senior management team of Aperee will successfully guide the operating company and nursing homes out of the pandemic and towards long term targeted performance levels. Management expect occupancy and performance to improve over 2021 and recover by 2022.

In terms of expansion, the Glanmire development project is slightly ahead of timelines and progressing well. Regarding existing homes, extension planning has been lodged for two.

BlackBee have engaged a corporate advisor to lead the sale of the nursing homes. Various transaction types are being assessed and further details will be provided once the most credible options are analysed.

The decision is based on strong institutional demand globally to deploy capital in real assets. Global M&A activity has breached new highs in 2021 in the wake of high equity valuations and a hunt for yield in this low interest rate macro environment. As a result we feel it is the right time to come to market and deliver returns for investors.

| | | |
|--------------------------|--------|--|
| 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% | 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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| Product Name | Identifier | Starting Price | Current Price |
|---|--------------|----------------|---------------|
| BlackBee Healthcare Bond II - Income Option | AP0000000031 | 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 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 | | | |

**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-Sep-21
Next Performance Update: 31-Dec-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).
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.

As disclosed previously, occupancy in 2021 had been impacted in the homes by the third wave of Covid-19.

Average occupancy for Q1 YTD 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. Occupancy levels for the homes have begun to improve in Q3 due to the successful vaccination roll out by management and the HSE. In September, average occupancy was c.87%.

BlackBee and Aperee are targeting higher occupancy rates but are aware that Covid 19 has presented an unprecedented challenge for the sector. BlackBee are fully confident that the depth of knowledge and expertise within the senior management team of Aperee will successfully guide the operating company and nursing homes out of the pandemic and towards long term targeted performance levels. Management expect occupancy and performance to improve over 2021 and recover by 2022.

In terms of expansion, the Glanmire development project is slightly ahead of timelines and progressing well. Regarding existing homes, extension planning has been lodged for two.

BlackBee have engaged a corporate advisor to lead the sale of the nursing homes. Various transaction types are being assessed and further details will be provided once the most credible options are analysed.

The decision is based on strong institutional demand globally to deploy capital in real assets. Global M&A activity has breached new highs in 2021 in the wake of high equity valuations and a hunt for yield in this low interest rate macro environment. As a result we feel it is the right time to come to market and deliver returns for investors.

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 - Growth Option | AP000000030 | 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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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-Sep-21
Next Performance Update: 31-Dec-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).
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.

As disclosed previously, occupancy in 2021 had been impacted in the homes by the third wave of Covid-19.

Average occupancy for Q1 YTD 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. Occupancy levels for the homes have begun to improve in Q3 due to the successful vaccination roll out by management and the HSE. In September, average occupancy was c.87%.

BlackBee and Aperee are targeting higher occupancy rates but are aware that Covid 19 has presented an unprecedented challenge for the sector. BlackBee are fully confident that the depth of knowledge and expertise within the senior management team of Aperee will successfully guide the operating company and nursing homes out of the pandemic and towards long term targeted performance levels. Management expect occupancy and performance to improve over 2021 and recover by 2022.

In terms of expansion, the Glanmire development project is slightly ahead of timelines and progressing well. Regarding existing homes, extension planning has been lodged for two.

BlackBee have engaged a corporate advisor to lead the sale of the nursing homes. Various transaction types are being assessed and further details will be provided once the most credible options are analysed.

The decision is based on strong institutional demand globally to deploy capital in real assets. Global M&A activity has breached new highs in 2021 in the wake of high equity valuations and a hunt for yield in this low interest rate macro environment. As a result we feel it is the right time to come to market and deliver returns for investors.

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 - 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

Last Performance Update: 30-Sep-21
Next Performance Update: 31-Dec-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).
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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.

As disclosed previously, occupancy in 2021 had been impacted in the homes by the third wave of Covid-19.

Average occupancy for Q1 YTD 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. Occupancy levels for the homes have begun to improve in Q3 due to the successful vaccination roll out by management and the HSE. In September, average occupancy was c.87%.

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In terms of expansion, the Glanmire development project is slightly ahead of timelines and progressing well. Regarding existing homes, extension planning has been lodged for two.

BlackBee have engaged a corporate advisor to lead the sale of the nursing homes. Various transaction types are being assessed and further details will be provided once the most credible options are analysed.

The decision is based on strong institutional demand globally to deploy capital in real assets. Global M&A activity has breached new highs in 2021 in the wake of high equity valuations and a hunt for yield in this low interest rate macro environment. As a result we feel it is the right time to come to market and deliver returns for investors.

| | | |
|--------------------------|--------|--|
| 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 - 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% | 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: **30-Sep-21**
Next Performance Update: **31-Dec-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).
- 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.

As disclosed previously, occupancy in 2021 had been impacted in the homes by the third wave of Covid-19.

Average occupancy for Q1 YTD 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. Occupancy levels for the homes have begun to improve in Q3 due to the successful vaccination roll out by management and the HSE. In September, average occupancy was c.87%.

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In terms of expansion, the Glanmire development project is slightly ahead of timelines and progressing well. Regarding existing homes, extension planning has been lodged for two.

BlackBee have engaged a corporate advisor to lead the sale of the nursing homes. Various transaction types are being assessed and further details will be provided once the most credible options are analysed.

The decision is based on strong institutional demand globally to deploy capital in real assets. Global M&A activity has breached new highs in 2021 in the wake of high equity valuations and a hunt for yield in this low interest rate macro environment. As a result we feel it is the right time to come to market and deliver returns for investors.

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

Last Performance Update: 30-Sep-21
Next Performance Update: 31-Dec-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).
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Average occupancy for Q1 YTD 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. Occupancy levels for the homes have begun to improve in Q3 due to the successful vaccination roll out by management and the HSE. In September, average occupancy was c.87%.

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In terms of expansion, the Glanmire development project is slightly ahead of timelines and progressing well. Regarding existing homes, extension planning has been lodged for two.

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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 IV - Growth Option | AP0000000034 | 1.00 | 1.00 |

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Product Overview

The BlackBee Healthcare Bond V - Income Option is arranged and managed by BlackBee Alternatives Limited. The Bond is secured by Shares issued in the BlackBee Healthcare Fund. The Bond has a 2 year term and provides for an annual coupon of 6% 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 | 25-Nov-21 | 6.00% | |
| Return: | 6% coupon paid annually | 25-Nov-22 | 6.00% | |
| Security: | Shares issued in the BlackBee Healthcare Fund | | | |
| Start Date: | 28-Nov-20 | | | |
| Maturity Date: | 25-Nov-22 | | | |

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Performance Update

Last Performance Update: **30-Sep-21**

Next Performance Update: **31-Dec-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).
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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.
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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 V - Income Option | AP0000000037 | 1.00 | 1.00 |

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Product Overview

The BlackBee Healthcare Bond V - Growth Option is arranged and managed by BlackBee Alternatives Limited. The Bond is secured by Shares issued in the BlackBee Healthcare fund. The Bond has a 2 year term and provides for a once off payment of 12%, (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: | 2 years | 25-Nov-22 | 12.00% | |
| Return: | 6% coupon accrued annually | | | |
| Security: | Shares issued in the BlackBee Healthcare Fund | | | |
| Start Date: | 28-Nov-20 | | | |
| Maturity Date: | 25-Nov-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: 30-Sep-21
Next Performance Update: 31-Dec-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).
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.

As disclosed previously, occupancy in 2021 had been impacted in the homes by the third wave of Covid-19.

Average occupancy for Q1 YTD 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. Occupancy levels for the homes have begun to improve in Q3 due to the successful vaccination roll out by management and the HSE. In September, average occupancy was c.87%.

BlackBee and Aperee are targeting higher occupancy rates but are aware that Covid 19 has presented an unprecedented challenge for the sector. BlackBee are fully confident that the depth of knowledge and expertise within the senior management team of Aperee will successfully guide the operating company and nursing homes out of the pandemic and towards long term targeted performance levels. Management expect occupancy and performance to improve over 2021 and recover by 2022.

In terms of expansion, the Glanmire development project is slightly ahead of timelines and progressing well. Regarding existing homes, extension planning has been lodged for two.

BlackBee have engaged a corporate advisor to lead the sale of the nursing homes. Various transaction types are being assessed and further details will be provided once the most credible options are analysed.

The decision is based on strong institutional demand globally to deploy capital in real assets. Global M&A activity has breached new highs in 2021 in the wake of high equity valuations and a hunt for yield in this low interest rate macro environment. As a result we feel it is the right time to come to market and deliver returns for investors.

| | | |
|--------------------------|--------|--|
| 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 V - Growth Option | AP0000000036 | 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 BlackBee Healthcare Bond VI - Income Option is arranged and managed by BlackBee Alternatives Limited. The Bond is secured by Shares issued in the BlackBee Healthcare Fund. The Bond has a 2 year term and provides for an annual coupon of 6% 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 | 31-Jan-22 | 6.00% | |
| Return: | 6% coupon paid annually | 31-Jan-23 | 6.00% | |
| Security: | Shares issued in the BlackBee Healthcare Fund | | | |
| Start Date: | 01-Feb-21 | | | |
| Maturity Date: | 31-Jan-23 | | | |

**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-Sep-21**

Next Performance Update: **31-Dec-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).
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.

As disclosed previously, occupancy in 2021 had been impacted in the homes by the third wave of Covid-19.

Average occupancy for Q1 YTD 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. Occupancy levels for the homes have begun to improve in Q3 due to the successful vaccination roll out by management and the HSE. In September, average occupancy was c.87%.

BlackBee and Aperee are targeting higher occupancy rates but are aware that Covid 19 has presented an unprecedented challenge for the sector. BlackBee are fully confident that the depth of knowledge and expertise within the senior management team of Aperee will successfully guide the operating company and nursing homes out of the pandemic and towards long term targeted performance levels. Management expect occupancy and performance to improve over 2021 and recover by 2022.

In terms of expansion, the Glanmire development project is slightly ahead of timelines and progressing well. Regarding existing homes, extension planning has been lodged for two.

BlackBee have engaged a corporate advisor to lead the sale of the nursing homes. Various transaction types are being assessed and further details will be provided once the most credible options are analysed.

The decision is based on strong institutional demand globally to deploy capital in real assets. Global M&A activity has breached new highs in 2021 in the wake of high equity valuations and a hunt for yield in this low interest rate macro environment. As a result we feel it is the right time to come to market and deliver returns for investors.

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 VI - Income Option | AP0000000041 | 1.00 | 1.00 |

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Product Overview

The BlackBee Healthcare Bond VI - Growth Option is arranged and managed by BlackBee Alternatives Limited. The Bond is secured by Shares issued in the BlackBee Healthcare fund. The Bond has a 2 year term and provides for a once off payment of 12%, (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: | 2 years | 31-Jan-23 | 12.00% | |
| Return: | 6% coupon accrued annually | | | |
| Security: | Shares issued in the BlackBee Healthcare Fund | | | |
| Start Date: | 01-Feb-21 | | | |
| Maturity Date: | 31-Jan-23 | | | |

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Performance Update

Last Performance Update: 30-Sep-21
Next Performance Update: 31-Dec-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).
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Average occupancy for Q1 YTD 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. Occupancy levels for the homes have begun to improve in Q3 due to the successful vaccination roll out by management and the HSE. In September, average occupancy was c.87%.

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In terms of expansion, the Glanmire development project is slightly ahead of timelines and progressing well. Regarding existing homes, extension planning has been lodged for two.

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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 VI - Growth Option | AP0000000040 | 1.00 | 1.00 |

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Product Overview

The BlackBee Healthcare Bond VII - Income Option is arranged and managed by BlackBee Alternatives Limited. The Bond is secured by Shares issued in the BlackBee Healthcare Fund. The Bond has a 2 year term and provides for an annual coupon of 6% 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 | 27-Mar-22 | 6.00% | |
| Return: | 6% coupon paid annually | 27-Mar-23 | 6.00% | |
| Security: | Shares issued in the BlackBee Healthcare Fund | | | |
| Start Date: | 29-Mar-21 | | | |
| Maturity Date: | 27-Mar-23 | | | |

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Performance Update

Last Performance Update: **30-Sep-21**

Next Performance Update: **31-Dec-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).
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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 VII - Income Option | BHBVII-IO | 1.00 | 1.00 |

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Product Overview

The BlackBee Healthcare Bond VII - Growth Option is arranged and managed by BlackBee Alternatives Limited. The Bond is secured by Shares issued in the BlackBee Healthcare fund. The Bond has a 2 year term and provides for a once off payment of 12%, (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: | 2 years | 27-Mar-23 | 12.00% | |
| Return: | 6% coupon accrued annually | | | |
| Security: | Shares issued in the BlackBee Healthcare Fund | | | |
| Start Date: | 29-Mar-21 | | | |
| Maturity Date: | 27-Mar-23 | | | |

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Performance Update

Last Performance Update: 30-Sep-21
Next Performance Update: 31-Dec-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).
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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 VII - Growth Option | BHBVII-GO | 1.00 | 1.00 |

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Product Overview

The BlackBee Social Housing Bond Series 1 2022 - Income Option is arranged and managed by BlackBee Alternatives Limited. The Bond provides exposure to a portfolio of residential units to be refurbished and leased to Local Authorities & Approved Housing Bodies and is secured by first legal charges over the underlying assets. The Bond has a 2 year term and provides for an annual coupon of 6% 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 | 11-Dec-21 | 6.00% | |
| Return: | 6% coupon paid annually | 09-Dec-22 | 6.00% | |
| Security: | First Legal Charge Over Underlying Assets | | | |
| Start Date: | 11-Dec-20 | | | |
| Maturity Date: | 09-Dec-22 | | | |

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Performance Update

Last Performance Update: 30-Sep-21
Next Performance Update: 31-Dec-21

To date, the following acquisitions (totalling 83 units) have been completed:

- The Fairways, Tubbercurry, Co Sligo (16x 2 bed apartments).** Registration of title and security are pending under Land Registry Dealing Ref. D2021LR015554W. All refurbishment works are now complete with units brought up to A rating. Tuath are engaged to take these units. Negotiations are continuing with local authority, Tuath and developer. The units are in two separate blocks of 8 and a management company has been established.
- Blackoak Rise, Newport, Co Mayo (17x apartments and 9x houses).** Registration of title and security are pending under Land Registry Dealing Ref. D2021LR015553V. Planning application granted to split 2 large apartments into 4. (Planning Ref: P21/256) There are now 26 units in the project. Refurb / fit out works will take 6 months to complete and are due to commence by the end of October. Tuath have expressed interest in acquiring all the units in turnkey condition when finished.
- Rivergardens, Abbeyfeale, Co Limerick (11x 2/3 bed duplex units).** Registration of title and security were pending under Land Registry Dealing Ref. D2021LR051766P. Limerick CC have expressed interest in taking all units. Engaging with tenants (majority on social housing support) to secure vacancy to allow refurb works commence.
- Breevagh Glas & Creevagh Bui, Ballymahon, Co. Longford (12x 3/4 bed semi-detached houses).** Registration of title and security were lodged in the Land Registry under Dealing Ref. D2020LR149538G. Scope of works now obtained and agreed with contractor with works due to commence by end of June. Two month programme to complete. Long Term lease proposal is with Longford CC for decision. In. No new housing developments under construction by local authority in the county at present.
- Ballinrobe, Co Mayo (18x apartments).** Registration of title and security were lodged in the Land Registry under Dealing Ref tbc. Units will require refurb and fit out. There is also potential to increase the residential units to 22 with conversion of the ground floor retail units (that were never occupied) to residential. The developer is exploring their options with regards to the refurb and fit out and is hopeful that the conversion and upgrade will qualify for some grants under the Housing For All plan.

Further pipeline projects have been identified as follows:

- Riverstown, Co Sligo (8 houses).** The Government enforced increase to 10% stamp duty on the purchase of 10 or more houses has stalled this transaction to date. We are engaged with both Vendor and AHB to arrive at a solution.
- Tralee, Kerry (15 apartments).** Contracts have been exchanged with the vendor and an AHB has signalled their intent to enter into a long-term lease on all units. Once transaction completes then the refurb and fit out works will commence.

Completion of this pipeline will see deployment of all capital once future refurbishment costs are accounted for.

Recent Stamp Duty changes brought in under the Finance (Covid-19 and Miscellaneous Provisions) Act 2021 have impacted on the developer's ability to purchase houses and they have had to walk away from a number of projects that were in the pipeline until further clarity is provided by the government. Institutional investor appetite remains very strong for Social Housing portfolios. The recently published Housing For All document, a multi-billion euro plan to improve Ireland's housing system is encouraging and aligns with BlackBee's strategy to provide social housing units to those who require it most and hopefully playing our part in solving Ireland's housing crisis.

Due to the negative media publicity that long term leases have received in recent months, a number of Local Authorities (LA) and Approved Housing Bodies (AHB) are looking to acquire properties in turn key condition rather than lease as their main priority and subject to availability of funding. This aligns with the strategy; however, exit will be from a sale to an AHB or LA rather than to an institutional investor on a long-term lease.

Overall, this investment remains on track. Deployment is progressing satisfactorily. Good progress is also expected to be made in the coming months on completion of refurbishment works. We also expect to progress satisfactorily on securing first batch of long-term leases or sales to AHBs and Local Authorities.

| | | |
|--------------------------|--------|--|
| 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 Social Housing Bond Series 1 2022 - Income Option | AP0000000038 | 1.00 | 1.00 |

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Product Overview

The BlackBee Social Housing Bond Series 1 2022 - Income Option is arranged and managed by BlackBee Alternatives Limited. The Bond provides exposure to a portfolio of residential units to be refurbished and leased to Local Authorities & Approved Housing Bodies and is secured by first legal charges of the underlying assets. The Bond has a 2 year term and provides for a once off payment of 12%, (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: | 2 years | 09-Dec-22 | 12.00% | |
| Return: | 6% coupon accrued annually | | | |
| Security: | First Legal Charge Over Underlying Assets | | | |
| Start Date: | 11-Dec-20 | | | |
| Maturity Date: | 09-Dec-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: 30-Sep-21
Next Performance Update: 31-Dec-21

To date, the following acquisitions (totalling 83 units) have been completed:

- The Fairways, Tubbercurry, Co Sligo** (16x 2 bed apartments). Registration of title and security are pending under Land Registry Dealing Ref. D2021LR015554W. All refurbishment works are now complete with units brought up to A rating. Tuath are engaged to take these units. Negotiations are continuing with local authority, Tuath and developer. The units are in two separate blocks of 8 and a management company has been established.
- Blackoak Rise, Newport, Co Mayo** (17x apartments and 9x houses). Registration of title and security are pending under Land Registry Dealing Ref. D2021LR015553V. Planning application granted to split 2 large apartments into 4. (Planning Ref: P21/256) There are now 26 units in the project. Refurb / fit out works will take 6 months to complete and are due to commence by the end of October. Tuath have expressed interest in acquiring all the units in turnkey condition when finished.
- Bivergardens, Abbeyfeale, Co Limerick** (11x 2/3 bed duplex units). Registration of title and security were pending under Land Registry Dealing Ref. D2021LR051766P. Limerick CC have expressed interest in taking all units. Engaging with tenants (majority on social housing support) to secure vacancy to allow refurb works commence.
- Creevagh Glas & Creevagh Bui, Ballymahon, Co. Longford** (12x 3/4 bed semi-detached houses). Registration of title and security were lodged in the Land Registry under Dealing Ref. D2020LR149538G. Scope of works now obtained and agreed with contractor with works due to commence by end of June. Two month programme to complete. Long Term lease proposal is with Longford CC for decision. In. No new housing developments under construction by local authority in the county at present.
- Ballinrobe, Co Mayo** (18x apartments). Registration of title and security were lodged in the Land Registry under Dealing Ref tbc. Units will require refurb and fit out. There is also potential to increase the residential units to 22 with conversion of the ground floor retail units (that were never occupied) to residential. The developer is exploring their options with regards to the refurb and fit out and is hopeful that the conversion and upgrade will qualify for some grants under the Housing For All plan.

Further pipeline projects have been identified as follows:

- Riverstown, Co Sligo** (8 houses). The Government enforced increase to 10% stamp duty on the purchase of 10 or more houses has stalled this transaction to date. We are engaged with both Vendor and AHB to arrive at a solution.
- Tralee, Kerry** (15 apartments). Contracts have been exchanged with the vendor and an AHB has signalled their intent to enter into a long-term lease on all units. Once transaction completes then the refurb and fit out works will commence.

Completion of this pipeline will see deployment of all capital once future refurbishment costs are accounted for.

Recent Stamp Duty changes brought in under the Finance (Covid-19 and Miscellaneous Provisions) Act 2021 have impacted on the developer's ability to purchase houses and they have had to walk away from a number of projects that that were in the pipeline until further clarity is provided by the government. Institutional investor appetite remains very strong for Social Housing portfolios. The recently published Housing For All document, a multi-billion euro plan to improve Ireland's housing system is encouraging and aligns with BlackBee's strategy to provide social housing units to those who require it most and hopefully playing our part in solving Ireland's housing crisis.

Due to the negative media publicity that long term leases have received in recent months, a number of Local Authorities (LA) and Approved Housing Bodies (AHB) are looking to acquire properties in turn key condition rather than lease as their main priority and subject to availability of funding. This aligns with the strategy; however, exit will be from a sale to an AHB or LA rather than to an institutional investor on a long-term lease.

Overall, this investment remains on track. Deployment is progressing satisfactorily. Good progress is also expected to be made in the coming months on completion of refurbishment works. We also expect to progress satisfactorily on securing first batch of long-term leases or sales to AHBs and Local Authorities.

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 Social Housing Bond Series 1 2022 - Growth Option | AP0000000039 | 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 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 | 27-Mar-22 | | |
| Return: | 17.5% Projected Overall Return | | | |
| Security: | First Legal Charge over the Underlying Asset | | | |
| Start Date: | 27-Sep-19 | | | |
| Maturity Date: | 27-Mar-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: 30-Sep-21

Next Performance Update: 31-Dec-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, RQTtwo, 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.

RQTtwo 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).

JLL have been instructed to conduct the rent review on the Identigen lease for the larger unit and negotiations are ongoing between both agents.

Rent collection remains at 100%.

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 | IE00BJRFVW56 | 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 - 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/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 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% | 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: **30-Sep-21**

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

Zurich House & Blackrock Hall: Original strategy remains in place 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 were the tenants in both Zurich House and Blackrock Hall. The Zurich House lease expired 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 Zurich have now vacated both buildings at the projected leaving date. Negotiations were ongoing between tenant and landlord in relation to tenant dilapidations and a fee has been agreed which will be used to maintain the upkeep of the building while vacant.

The operator had conducted initial discussions with agents to secure a pre-let of the entire building prior to redevelopment, however, these negotiations were unsuccessful. Now that planning has been granted, the operator and BlackBee have been assessing the optimal strategy for the premises in line with current market conditions and it has been decided to follow the initial strategy from the investment prospectus which was to put the Zurich House and Blackrock Hall buildings on the market. Selling agents are due to be appointed who will market the buildings for sale. A full marketing brochure will be available in the coming weeks and we anticipate a 3-month sales process.

Subject to a satisfactory sales price being achieved, it is anticipated that a closing will occur in January 2022.

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 businesses are able to gain further clarity on the return to work and their future office requirements. In Q4, two smaller tenants exercised break options totalling 6,000 square feet. The vacancy rate now stands at 29%.

The operator along with the agent are 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 and a proposal has been sent to an interested party who has viewed the premises. The tenant would be considered a strong covenant and any further developments will be shared. Negotiations are still at an early stage while uncertainty still remains around the return to offices. Several viewings have taken place in recent weeks with a number of other interested parties and the agent and operator are hopeful that these viewings will lead to a positive proposal from a potential tenant. It is encouraging to see interest from potential tenants increasing. A rent review achieved in 2020 at €14.50 per sq. ft. sets an important precedent for the smaller office space. St John's House is not impacted by the sale of Zurich House and Blackrock Hall and will continue to operate as an income producing investment.

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/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 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% | 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: 30-Sep-21

Next Performance Update: 31-Dec-21

Zurich House & Blackrock Hall: Original strategy remains in place 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 Pleanála (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 were the tenants in both Zurich House and Blackrock Hall. The Zurich House lease expired 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 Zurich have now vacated both buildings at the projected leaving date. Negotiations were ongoing between tenant and landlord in relation to tenant dilapidations and a fee has been agreed which will be used to maintain the upkeep of the building while vacant.

The operator had conducted initial discussions with agents to secure a pre-let of the entire building prior to redevelopment, however, these negotiations were unsuccessful. Now that planning has been granted, the operator and BlackBee have been assessing the optimal strategy for the premises in line with current market conditions and it has been decided to follow the initial strategy from the investment prospectus which was to put the Zurich House and Blackrock Hall buildings on the market. Selling agents are due to be appointed who will market the buildings for sale. A full marketing brochure will be available in the coming weeks and we anticipate a 3-month sales process.

Subject to a satisfactory sales price being achieved, it is anticipated that a closing will occur in January 2022.

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 businesses are able to gain further clarity on the return to work and their future office requirements. In Q4, two smaller tenants exercised break options totalling 6,000 square feet. The vacancy rate now stands at 29%.

The operator along with the agent are 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 and a proposal has been sent to an interested party who has viewed the premises. The tenant would be considered a strong covenant and any further developments will be shared. Negotiations are still at an early stage while uncertainty still remains around the return to offices. Several viewings have taken place in recent weeks with a number of other interested parties and the agent and operator are hopeful that these viewings will lead to a positive proposal from a potential tenant. It is encouraging to see interest from potential tenants increasing. A rent review achieved in 2020 at €14.50 per sq. ft. sets an important precedent for the smaller office space. St John's House is not impacted by the sale of Zurich House and Blackrock Hall and will continue to operate as an income producing investment.

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) |

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

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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 | 02-Aug-21 | 14.00% | |
| Return: | 14% Projected Overall Return | | | |
| Security: | First Legal Charge | | | |
| Start Date: | 02-Aug-19 | | | |
| Maturity Date: | 02-Aug-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: 15-Oct-21
Next Performance Update: 30-Nov-21

As previously advised in separate communication to all brokers, due to Covid-19 inactivity in the commercial real estate office market, the investment has not matured on time. BlackBee are satisfied with the progress that has been made in very difficult circumstances. Every effort is being made to ensure that maturity will occur as close to the bond maturity date as possible. The exit remains the same, to coincide with the conclusion of lease negotiations.

The property paper supporting the tenancy has now been submitted for review and we await confirmation of approval to proceed to the next stage. It is envisaged that the review process may take up to a month but these timelines are only indicative and are outside BlackBee's control. Investors' coupon will continue to accrue. We are hopeful that board will review the submission before the end of November.

BlackBee's strategy remains in line with previous communications and BlackBee are committed to ensuring that repayment of investors capital and coupon occurs as close to the maturity date as possible. BlackBee are working with corporate advisors who are familiar with the asset to ensure full repayment of capital and coupon.

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.

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Performance Update

Last Performance Update: **30-Sep-21**
Next Performance Update: **13-Dec-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 and payment plans vary with each of the 2 tenants.

Coupon for the 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. The recent office letting activity in Cork City has been strong and the outlook for the office sector is significantly more positive than 12 months ago.

The proposed "catch-up" period is 12 months for Tenant B. The final catch up payment is to be received in Q3 2021 and there has been no issues with repayment to date.

Tenant A has sought to realign their office requirements and they are currently offering their entire premises for sub-let. The tenant remains in place and liable for existing rental commitments.

In March 2021 it was advised that:

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.

Update June 2021:

There has been ongoing dialogue with Tenant A on rent concessions. No concessions have been granted by the landlord to date and while payments were made in the last quarter, the tenant remains liable for all rent unpaid to date. There have been positive developments on the subletting of part of Tenant A's unit and negotiations are at an advanced stage for a tenant to occupy 30% of this unit. The new tenant covenant is strong, and the landlord is satisfied that the sub lease will enhance asset value. A payment proposal has been issued by the landlord to the existing tenant to enter into a payment plan on the arrears and future rental payments. BlackBee are engaged with corporate advisors to assess the optimal exit strategy for investors and we will endeavour to provide an update as soon as possible.

Update September 2021:

As advised, there has been ongoing dialogue with Tenant A and in recent weeks a settlement was agreed. Positively, the tenant who was interested in subletting 30% of the unit has agreed to a sublet, terms have been agreed and the tenant is now in occupation. A parent company guarantee was included as part of the lease. On assignment of the lease to the subletting tenant and as a condition of consenting to the sublet, BlackBee ensured that Tenant A would engage in the negotiations on the clearance of their arrears. After lengthy negotiations, an agreement was reached, and the landlord agreed to concede on payment of 27% of the outstanding arrears. The remaining arrears were paid as part of the subletting agreement and now the current rent being collected across the portfolio is at 100% of contracted rent. The overall concession amounts to 5% of total rent across the 4 tenants. BlackBee are engaged with corporate advisors to assess the optimal exit strategy for investors and we will endeavour to provide an update as soon as possible.

| | | |
|--------------------------|--------|--|
| 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 |
|---|--------------|----------------|---------------|
| 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.
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Performance Update

Last Performance Update: **30-Sep-21**
Next Performance Update: **13-Dec-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 and payment plans vary with each of the 2 tenants.

Coupon for the 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 / refinancing of the property into a more stabilised economic environment. The recent office letting activity in Cork City has been strong and the outlook for the office sector is significantly more positive than 12 months ago.

The proposed "catch-up" period is 12 months for Tenant B. The final catch up payment is to be received in Q3 2021 and there has been no issues with repayment to date. Tenant A has sought to realign their office requirements and they are currently offering their entire premises for sub-let. The tenant remains in place and liable for existing rental commitments.

In March 2021 it was advised that:
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.

Update June 2021:
There has been ongoing dialogue with Tenant A on rent concessions. No concessions have been granted by the landlord to date and while payments were made in the last quarter, the tenant remains liable for all rent unpaid to date. There have been positive developments on the subletting of part of Tenant A's unit and negotiations are at an advanced stage for a tenant to occupy 30% of this unit. The new tenant covenant is strong, and the landlord is satisfied that the sub lease will enhance asset value. A payment proposal has been issued by the landlord to the existing tenant to enter into a payment plan on the arrears and future rental payments. BlackBee are engaged with corporate advisors to assess the optimal exit strategy for investors and we will endeavour to provide an update as soon as possible.

Update September 2021:
As advised, there has been ongoing dialogue with Tenant A and in recent weeks a settlement was agreed. Positively, the tenant who was interested in subletting 30% of the unit has agreed to a sublet, terms have been agreed and the tenant is now in occupation. A parent company guarantee was included as part of the lease. On assignment of the lease to the subletting tenant and as a condition of consenting to the sublet, BlackBee ensured that Tenant A would engage in the negotiations on the clearance of their arrears. After lengthy negotiations, an agreement was reached, and the landlord agreed to concede on payment of 27% of the outstanding arrears. The remaining arrears were paid as part of the subletting agreement and now the current rent being collected across the portfolio is at 100% of contracted rent. The overall concession amounts to 5% of total rent across the 4 tenants. BlackBee are engaged with corporate advisors to assess the optimal exit strategy for investors and we will endeavour to provide an update as soon as possible.

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 - Growth Option | AP0000000011 | 1.00 | 1.07369 (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

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: **30-Sep-21**
 Next Performance Update: **10-Dec-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 was 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 was implemented to protect investor capital and allow for the controlled sale / refinancing of the property into a more stabilised economic environment. There have been encouraging signs for the hospitality industry since reopening and while it does not look likely that a full reopening will now occur for a number of weeks; it is thought that once premises are allowed to fully reopen that there will be no return to further closures in the future.

In March 2021 it was advised that:

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.

Update September 2021:

Tenant A continues to pay 50% of rent. This tenant has been in a position to open since the restrictions allowed them to do so however their turnover has been significantly impacted. Due to staffing shortages, which is an industry wide issue in the hospitality industry, the tenant has been unable to operate at the same capacity as prior to the Covid-19 pandemic, with restricted hours also. It is the landlords priority to work with the tenant to ensure that the tenant can continue to trade and further negotiations have taken place with the tenant who is hopeful that once all restrictions have been lifted that trade will improve significantly.

BlackBee are engaged with corporate advisors to assess the optimal exit strategy for investors and we will endeavour to provide an update as soon as possible. A valuation is due to be undertaken which will provide further clarity on exit strategy.

| | | |
|--------------------------|--------|--|
| 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 |
|--|--------------|----------------|---------------|
| 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.

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

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 | | | |

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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: **30-Sep-21**
Next Performance Update: **10-Dec-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 was 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 was implemented to protect investor capital and allow for the controlled sale / refinancing of the property into a more stabilised economic environment. There have been encouraging signs for the hospitality industry since reopening and while it does not look likely that a full reopening will now occur for a number of weeks; it is thought that once premises are allowed to fully reopen that there will be no return to further closures in the future.

In March 2021 it was advised that:
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.

Update September 2021:

Tenant A continues to pay 50% of rent. This tenant has been in a position to open since the restrictions allowed them to do so however their turnover has been significantly impacted. Due to staffing shortages, which is an industry wide issue in the hospitality industry, the tenant has been unable to operate at the same capacity as prior to the Covid-19 pandemic, with restricted hours also. It is the landlords priority to work with the tenant to ensure that the tenant can continue to trade and further negotiations have taken place with the tenant who is hopeful that once all restrictions have been lifted that trade will improve significantly.
BlackBee are engaged with corporate advisors to assess the optimal exit strategy for investors and we will endeavour to provide an update as soon as possible. A valuation is due to be undertaken which will provide further clarity on exit strategy.

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.

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-Aug-21**
 Next Performance Update: **30-Nov-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. Good potential for building an extension was also observed. A capital expenditure programme of c€350k was identified to refresh the building and satisfy regulatory requirements.

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 c70% at present.

Due to cashflow shortfalls caused by the pandemic, there was a requirement to protect the cash position to ensure the home can meet essential and operational expenditure. In May, BlackBee provided short term financing of €70,000 to meet these essential expenditures. In these challenging circumstances and with existing trading forecasts, we have not been able to implement a payment plan to currently address the arrears. However, both trading and the arrears balance will continue to be monitored closely. BlackBee and the operator's shared aim is to improve the situation but based on current forecasts investor coupons may be impacted.

An independent property inspection conducted in April has identified additional essential expenditure for the home. A total capital expenditure programme of €485k is required to refurbish the building and satisfy regulatory requirements. Additional financing will be required to complete the works.

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. Additional financing will be required to complete the works.

An independent valuation agent was appointed to value the home on a standalone basis. The valuation took place over Q2 2021 as the nursing home sector emerged from the significant impact of a pandemic and as noted earlier, during an asset specific stressed trading environment. The intention was to establish a base case and enable BlackBee to take the necessary steps to deliver the optimal outcome for investors. This valuation was below the level anticipated at the inception of the investment. Consequently, we now believe that the asset's value and investor exit is more likely to be optimized if the home is valued as part of a larger portfolio of nursing homes. A corporate advisor has now been engaged to perform an overall portfolio assessment. The advisor is highly experienced in debt restructuring, M&A and the Irish nursing home sector.

The strategic decision has been taken to market the nursing home via an open market sale as part of a real estate portfolio. We anticipate that the expertise and experience of the corporate advisor, in addition to high institutional investor demand for government supported real estate cashflows, will facilitate a successful exit mechanism for investors. With an experienced independent corporate advisory team leading the transaction, a sale to external purchasers is expected to deliver the best outcome for investors.

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.

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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% | |

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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: **31-Aug-21**
Next Performance Update: **30-Nov-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. Good potential for building an extension was also observed. A capital expenditure programme of c€350k was identified to refresh the building and satisfy regulatory requirements.


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 c70% at present.

Due to cashflow shortfalls caused by the pandemic, there was a requirement to protect the cash position to ensure the home can meet essential and operational expenditure. In May, BlackBee provided short term financing of €70,000 to meet these essential expenditures. In these challenging circumstances and with existing trading forecasts, we have not been able to implement a payment plan to currently address the arrears. However, both trading and the arrears balance will continue to be monitored closely. BlackBee and the operator's shared aim is to improve the situation but based on current forecasts investor coupons may be impacted.

An independent property inspection conducted in April has identified additional essential expenditure for the home. A total capital expenditure programme of €485k is required to refurbish the building and satisfy regulatory requirements. Additional financing will be required to complete the works. 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. Additional financing will be required to complete the works.

An independent valuation agent was appointed to value the home on a standalone basis. The valuation took place over Q2 2021 as the nursing home sector emerged from the significant impact of a pandemic and as noted earlier, during an asset specific stressed trading environment. The intention was to establish a base case and enable BlackBee to take the necessary steps to deliver the optimal outcome for investors. This valuation was below the level anticipated at the inception of the investment. Consequently, we now believe that the asset's value and investor exit is more likely to be optimized if the home is valued as part of a larger portfolio of nursing homes. A corporate advisor has now been engaged to perform an overall portfolio assessment. The advisor is highly experienced in debt restructuring, M&A and the Irish nursing home sector.

The strategic decision has been taken to market the nursing home via an open market sale as part of a real estate portfolio. We anticipate that the expertise and experience of the corporate advisor, in addition to high institutional investor demand for government supported real estate cashflows, will facilitate a successful exit mechanism for investors. With an experienced independent corporate advisory team leading the transaction, a sale to external purchasers is expected to deliver the best outcome for investors.

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 | 1.00 |

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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: **31-Aug-21**
 Next Performance Update: **30-Nov-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 reasonable level of internal and external resident spaces. There is also capacity for further building extension. A capital expenditure programme of €300k was 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 predominately to single rooms.

Trading has been weaker than anticipated due to the third wave of Covid-19 in late Q4 2020. While 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 82%.

Due to cashflow shortfalls caused by the pandemic, there was a requirement to protect the cash position to ensure the home can meet essential and operational expenditure. Interest payments on the underlying loan are currently in arrears. In these challenging circumstances and with existing trading forecasts, we have not been able to implement a payment plan to currently address the arrears. However, both trading and the arrears balance will continue to be monitored closely. BlackBee and the operator's shared aim is to improve the situation but based on current forecasts investor coupons may be impacted. We have received an initial monthly payment in April with the expectation that, based on existing trading forecasts, this will continue for the remainder of the year and up to maturity.

An independent valuation agent was appointed to value the home on a standalone basis. The valuation took place over Q2 2021 as the nursing home sector emerged from the significant impact of a pandemic and as noted earlier, during an asset specific stressed trading environment. The intention was to establish a base case and enable BlackBee to take the necessary steps to deliver the optimal outcome for investors. This valuation was below the level anticipated at the inception of the investment. Consequently, we now believe that the asset's value and investor exit is more likely to be optimized if the home is valued as part of a larger portfolio of nursing homes. A corporate advisor has now been engaged to perform an overall portfolio assessment. The advisor is highly experienced in debt restructuring, M&A and the Irish nursing home sector. The strategic decision has been taken to market the nursing home for open market sale as part of a real estate portfolio. We anticipate that the expertise and experience of the corporate advisor, in addition to high institutional investor demand for government supported real estate cashflows, will facilitate a successful exit mechanism for investors. With an experienced independent corporate advisory team leading the transaction, a sale to external purchasers is expected to deliver the best outcome for investors.

The strategic decision has been taken to market the nursing home via an open market sale as part of a real estate portfolio. We anticipate that the expertise and experience of the corporate advisor, in addition to high institutional investor demand for government supported real estate cashflows, will facilitate a successful exit mechanism for investors. With an experienced independent corporate advisory team leading the transaction, a sale to external purchasers is expected to deliver the best outcome for investors.

Valuation: TBD *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 (Cramers Court) Series II Note 2021 Income | AP0000000003 | 1.00 | TBD |

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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% | ↑ 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: **31-Aug-21**

Next Performance Update: **30-Nov-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 reasonable level of internal and external resident spaces. There is also capacity for further building extension. A capital expenditure programme of €€300k was 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 predominately to single rooms.

Trading has been weaker than anticipated due to the third wave of Covid-19 in late Q4 2020. While 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 82%.

Due to cashflow shortfalls caused by the pandemic, there was a requirement to protect the cash position to ensure the home can meet essential and operational expenditure. Interest payments on the underlying loan are currently in arrears. In these challenging circumstances and with existing trading forecasts, we have not been able to implement a payment plan to currently address the arrears. However, both trading and the arrears balance will continue to be monitored closely. BlackBee and the operator's shared aim is to improve the situation but based on current forecasts investor coupons may be impacted. We have received an initial monthly payment in April with the expectation that, based on existing trading forecasts, this will continue for the remainder of the year and up to maturity.

An independent valuation agent was appointed to value the home on a standalone basis. The valuation took place over Q2 2021 as the nursing home sector emerged from the significant impact of a pandemic and as noted earlier, during an asset specific stressed trading environment. The intention was to establish a base case and enable BlackBee to take the necessary steps to deliver the optimal outcome for investors. This valuation was below the level anticipated at the inception of the investment. Consequently, we now believe that the asset's value and investor exit is more likely to be optimized if the home is valued as part of a larger portfolio of nursing homes. A corporate advisor has now been engaged to perform an overall portfolio assessment. The advisor is highly experienced in debt restructuring, M&A and the Irish nursing home sector.

The strategic decision has been taken to market the nursing home for open market sale as part of a real estate portfolio. We anticipate that the expertise and experience of the corporate advisor, in addition to high institutional investor demand for government supported real estate cashflows, will facilitate a successful exit mechanism for investors. With an experienced independent corporate advisory team leading the transaction, a sale to external purchasers is expected to deliver the best outcome for investors.

The strategic decision has been taken to market the nursing home via an open market sale as part of a real estate portfolio. We anticipate that the expertise and experience of the corporate advisor, in addition to high institutional investor demand for government supported real estate cashflows, will facilitate a successful exit mechanism for investors. With an experienced independent corporate advisory team leading the transaction, a sale to external purchasers is expected to deliver the best outcome for investors.

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| Valuation: | TBD | <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 Growth | AP0000000004 | 1.00 | TBD |

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 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.

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|-----------------------------|-------------------------|--------------------------------------|---------------------|---------------------|
| 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: **31-Aug-21**
Next Performance Update: **30-Nov-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 reasonable level of internal and external resident spaces. There is also capacity for further building extension. A capital expenditure programme of €300k was 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 predominately to single rooms.

Trading has been weaker than anticipated due to the third wave of Covid-19 in late Q4 2020. While 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 82%.

Due to cashflow shortfalls caused by the pandemic, there was a requirement to protect the cash position to ensure the home can meet essential and operational expenditure. Interest payments on the underlying loan are currently in arrears. In these challenging circumstances and with existing trading forecasts, we have not been able to implement a payment plan to currently address the arrears. However, both trading and the arrears balance will continue to be monitored closely. BlackBee and the operator's shared aim is to improve the situation but based on current forecasts investor coupons may be impacted. We have received an initial monthly payment in April with the expectation that, based on existing trading forecasts, this will continue for the remainder of the year and up to maturity.

An independent valuation agent was appointed to value the home on a standalone basis. The valuation took place over Q2 2021 as the nursing home sector emerged from the significant impact of a pandemic and as noted earlier, during an asset specific stressed trading environment. The intention was to establish a base case and enable BlackBee to take the necessary steps to deliver the optimal outcome for investors. This valuation was below the level anticipated at the inception of the investment. Consequently, we now believe that the asset's value and investor exit is more likely to be optimized if the home is valued as part of a larger portfolio of nursing homes. A corporate advisor has now been engaged to perform an overall portfolio assessment. The advisor is highly experienced in debt restructuring, M&A and the Irish nursing home sector. The strategic decision has been taken to market the nursing home for open market sale as part of a real estate portfolio. We anticipate that the expertise and experience of the corporate advisor, in addition to high institutional investor demand for government supported real estate cashflows, will facilitate a successful exit mechanism for investors. With an experienced independent corporate advisory team leading the transaction, a sale to external purchasers is expected to deliver the best outcome for investors.

The strategic decision has been taken to market the nursing home via an open market sale as part of a real estate portfolio. We anticipate that the expertise and experience of the corporate advisor, in addition to high institutional investor demand for government supported real estate cashflows, will facilitate a successful exit mechanism for investors. With an experienced independent corporate advisory team leading the transaction, a sale to external purchasers is expected to deliver the best outcome for investors.

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| Valuation: | TBD | <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 Option | AP0000000012 | 1.00 | TBD |

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 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.

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|-----------------------------|---------------------------------|-------------------------------------|---------------------|------------------------|
| 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: 31-Aug-21
Next Performance Update: 30-Nov-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 reasonable level of internal and external resident spaces. There is also capacity for further building extension. A capital expenditure programme of €€300k was 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 predominately to single rooms.

Trading has been weaker than anticipated due to the third wave of Covid-19 in late Q4 2020. While 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 82%.

Due to cashflow shortfalls caused by the pandemic, there was a requirement to protect the cash position to ensure the home can meet essential and operational expenditure. Interest payments on the underlying loan are currently in arrears. In these challenging circumstances and with existing trading forecasts, we have not been able to implement a payment plan to currently address the arrears. However, both trading and the arrears balance will continue to be monitored closely. BlackBee and the operator's shared aim is to improve the situation but based on current forecasts investor coupons may be impacted. We have received an initial monthly payment in April with the expectation that, based on existing trading forecasts, this will continue for the remainder of the year and up to maturity.

An independent valuation agent was appointed to value the home on a standalone basis. The valuation took place over Q2 2021 as the nursing home sector emerged from the significant impact of a pandemic and as noted earlier, during an asset specific stressed trading environment. The intention was to establish a base case and enable BlackBee to take the necessary steps to deliver the optimal outcome for investors. This valuation was below the level anticipated at the inception of the investment. Consequently, we now believe that the asset's value and investor exit is more likely to be optimized if the home is valued as part of a larger portfolio of nursing homes. A corporate advisor has now been engaged to perform an overall portfolio assessment. The advisor is highly experienced in debt restructuring, M&A and the Irish nursing home sector. The strategic decision has been taken to market the nursing home for open market sale as part of a real estate portfolio. We anticipate that the expertise and experience of the corporate advisor, in addition to high institutional investor demand for government supported real estate cashflows, will facilitate a successful exit mechanism for investors. With an experienced independent corporate advisory team leading the transaction, a sale to external purchasers is expected to deliver the best outcome for investors.

The strategic decision has been taken to market the nursing home via an open market sale as part of a real estate portfolio. We anticipate that the expertise and experience of the corporate advisor, in addition to high institutional investor demand for government supported real estate cashflows, will facilitate a successful exit mechanism for investors. With an experienced independent corporate advisory team leading the transaction, a sale to external purchasers is expected to deliver the best outcome for investors.

| | | |
|--------------------------|-----|--|
| Valuation: | TBD | <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) - Growth Option | AP0000000013 | 1.00 | TBD |

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 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%).

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|-----------------------------|---------------------------------|--------------------------------------|---------------------|---------------------|
| 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% | |

**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-Aug-21**
 Next Performance Update: **30-Nov-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. It noted the capacity for building extension and enhancement of external resident spaces. A capital expenditure programme of €€450k was identified to refresh the building and satisfy regulatory requirements.

Trading has been weaker than anticipated due to the third wave of Covid-19 in late Q4 2020. While the home has stayed Covid free, admission of new residents has been restrained during the current lockdown. Under HSE Covid guidelines, all homes were required to maintain an empty bed in the event of an outbreak and requirement for isolation of a resident. Occupancy has been impacted and declined to 78% in March. Since the successful vaccination roll out in the home and the resumption of admitting new residents, occupancy has begun to recover and is now currently at c96%.

Due to cashflow shortfalls caused by the pandemic, there was a requirement to protect the cash position to ensure the home can meet essential and operational expenditure. Interest payments on the underlying loan are currently in arrears. In these challenging circumstances and with existing trading forecasts, we have not been able to implement a payment plan to currently address the arrears. However, both trading and the arrears balance will continue to be monitored closely. BlackBee and the operator's shared aim is to improve the situation but based on current forecasts investor coupons may be impacted. We received an initial monthly payment in April with the expectation that, based on existing trading forecasts, this will continue for the remainder of the year and up to maturity.

An independent property inspection conducted in April has identified additional essential expenditure for the home. A total capital expenditure programme of €€575k is required to refurbish the building and satisfy regulatory requirements. Additional financing will be required to complete the works.

An independent valuation agent was appointed to value the home on a standalone basis. The valuation took place over Q2 2021 as the nursing home sector emerged from the significant impact of a pandemic and as noted earlier, during an asset specific stressed trading environment. The intention was to establish a base case and enable BlackBee to take the necessary steps to deliver the optimal outcome for investors. This valuation was below the level anticipated at the inception of the investment. Consequently, we now believe that the asset's value and investor exit is more likely to be optimized if the home is valued as part of a larger portfolio of nursing homes. A corporate advisor has now been engaged to perform an overall portfolio assessment. The advisor is highly experienced in debt restructuring, M&A and the Irish nursing home sector.

The strategic decision has been taken to market the nursing home via an open market sale as part of a real estate portfolio. We anticipate that the expertise and experience of the corporate advisor, in addition to high institutional investor demand for government supported real estate cashflows, will facilitate a successful exit mechanism for investors. With an experienced independent corporate advisory team leading the transaction, a sale to external purchasers is expected to deliver the best outcome for investors.

Valuation: TBD *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 (Strathmore) Series 1 Note 2022 Income | XS1732229809 | 1.00 | TBD |



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 - 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%).

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|-----------------------------|---------------------------------|--------------------------------------|---------------------|---|
| 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% | |

*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-Aug-21**
Next Performance Update: **30-Nov-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.

Aperie Living were subsequently appointed as the new operator in August 2020. Aperie 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. It noted the capacity for building extension and enhancement of external resident spaces. A capital expenditure programme of €6450k was identified to refresh the building and satisfy regulatory requirements.

Trading has been weaker than anticipated due to the third wave of Covid-19 in late Q4 2020. While the home has stayed Covid free, admission of new residents has been restrained during the current lockdown. Under HSE Covid guidelines, all homes were required to maintain an empty bed in the event of an outbreak and requirement for isolation of a resident. Occupancy has been impacted and declined to 78% in March. Since the successful vaccination roll out in the home and the resumption of admitting new residents, occupancy has begun to recover and is now currently at c95%.

Due to cashflow shortfalls caused by the pandemic, there was a requirement to protect the cash position to ensure the home can meet essential and operational expenditure. Interest payments on the underlying loan are currently in arrears. In these challenging circumstances and with existing trading forecasts, we have not been able to implement a payment plan to currently address the arrears. However, both trading and the arrears balance will continue to be monitored closely. BlackBee and the operator's shared aim is to improve the situation but based on current forecasts investor coupons may be impacted. We received an initial monthly payment in April with the expectation that, based on existing trading forecasts, this will continue for the remainder of the year and up to maturity.

An independent property inspection conducted in April has identified additional essential expenditure for the home. A total capital expenditure programme of €575k is required to refurbish the building and satisfy regulatory requirements. Additional financing will be required to complete the works.

An independent valuation agent was appointed to value the home on a standalone basis. The valuation took place over Q2 2021 as the nursing home sector emerged from the significant impact of a pandemic and as noted earlier, during an asset specific stressed trading environment. The intention was to establish a base case and enable BlackBee to take the necessary steps to deliver the optimal outcome for investors. This valuation was below the level anticipated at the inception of the investment. Consequently, we now believe that the asset's value and investor exit is more likely to be optimized if the home is valued as part of a larger portfolio of nursing homes. A corporate advisor has now been engaged to perform an overall portfolio assessment. The advisor is highly experienced in debt restructuring, M&A and the Irish nursing home sector. Combined with this portfolio assessment, we are evaluating the available options with the objective of achieving best results for investors.

The strategic decision has been taken to market the nursing home via an open market sale as part of a real estate portfolio. We anticipate that the expertise and experience of the corporate advisor, in addition to high institutional investor demand for government supported real estate cashflows, will facilitate a successful exit mechanism for investors. With an experienced independent corporate advisory team leading the transaction, a sale to external purchasers is expected to deliver the best outcome for investors.

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| Valuation: | TBD | <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 Growth | XS1732231615 | 1.00 | TBD |

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 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.

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|-----------------------------|-----------------------------------|--------------------------------------|---------------------|---------------------|
| 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:

*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-Aug-21
Next Performance Update: 30-Nov-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. Good potential for building an extension was also observed. A capital expenditure programme of €€350k was identified to refresh the building and satisfy regulatory requirements.

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 c70% at present.

Due to cashflow shortfalls caused by the pandemic, there was a requirement to protect the cash position to ensure the home can meet essential and operational expenditure. In May, BlackBee provided short term financing of €70,000 to meet these essential expenditures. In these challenging circumstances and with existing trading forecasts, we have not been able to implement a payment plan to currently address the arrears. However, both trading and the arrears balance will continue to be monitored closely. BlackBee and the operator's shared aim is to improve the situation but based on current forecasts investor coupons may be impacted.

An independent property inspection conducted in April has identified additional essential expenditure for the home. A total capital expenditure programme of €485k is required to refurbish the building and satisfy regulatory requirements. Additional financing will be required to complete the works.

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. Additional financing will be required to complete the works.

An independent valuation agent was appointed to value the home on a standalone basis. The valuation took place over Q2 2021 as the nursing home sector emerged from the significant impact of a pandemic and as noted earlier, during an asset specific stressed trading environment. The intention was to establish a base case and enable BlackBee to take the necessary steps to deliver the optimal outcome for investors. This valuation was below the level anticipated at the inception of the investment. Consequently, we now believe that the asset's value and investor exit is more likely to be optimized if the home is valued as part of a larger portfolio of nursing homes. A corporate advisor has now been engaged to perform an overall portfolio assessment. The advisor is highly experienced in debt restructuring, M&A and the Irish nursing home sector.

The strategic decision has been taken to market the nursing home via an open market sale as part of a real estate portfolio. We anticipate that the expertise and experience of the corporate advisor, in addition to high institutional investor demand for government supported real estate cashflows, will facilitate a successful exit mechanism for investors. With an experienced independent corporate advisory team leading the transaction, a sale to external purchasers is expected to deliver the best outcome for investors.

Valuation: TBD *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 Note (Conna Unsecured) 2022 | AP0000000008 | 1.00 | TBD |

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 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.

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|-----------------------------|---------------------------------------|--------------------------------------|---------------------|---------------------|
| 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 | | | |

**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-Aug-21**
 Next Performance Update: **30-Nov-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 was found to be limited capacity for building extensions or enhancing external resident spaces. A capital expenditure programme of c€350k was identified to refresh the building and satisfy regulatory requirements.

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 c75% at present.

Due to cashflow shortfalls caused by the pandemic, there was a requirement to protect the cash position to ensure the home can meet essential and operational expenditure. In May, BlackBee provided short term financing of €70,000 to meet these essential expenditures. In these challenging circumstances and with existing trading forecasts, we have not been able to implement a payment plan to currently address the arrears. However, both trading and the arrears balance will continue to be monitored closely. BlackBee and the operator's shared aim is to improve the situation but based on current forecasts investor coupons may be impacted.

An independent property inspection conducted in April has identified additional essential expenditure for the home. A total capital expenditure programme of €520k is required to refurbish the building and satisfy regulatory requirements. Additional financing will be required to complete the works.

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. Additional financing will be required to complete the works.

An independent valuation agent was appointed to value the home on a standalone basis. The valuation took place over Q2 2021 as the nursing home sector emerged from the significant impact of a pandemic and as noted earlier, during an asset specific stressed trading environment. The intention was to establish a base case and enable BlackBee to take the necessary steps to deliver the optimal outcome for investors. This valuation was below the level anticipated at the inception of the investment. Consequently, we now believe that the asset's value and investor exit is more likely to be optimized if the home is valued as part of a larger portfolio of nursing homes. A corporate advisor has now been engaged to perform an overall portfolio assessment. The advisor is highly experienced in debt restructuring, M&A and the Irish nursing home sector. Combined with this portfolio assessment, we are evaluating the available options with the objective of achieving best results for investors.

The strategic decision has been taken to market the nursing home via an open market sale as part of a real estate portfolio. We anticipate that the expertise and experience of the corporate advisor, in addition to high institutional investor demand for government supported real estate cashflows, will facilitate a successful exit mechanism for investors. With an experienced independent corporate advisory team leading the transaction, a sale to external purchasers is expected to deliver the best outcome for investors. At this time, we anticipate a full redemption of investor capital for Ditchley Group Series III Millrace Note 2021. In addition to asset sale, we continue to assess other methods to create liquidity for investors. Further information on redemption timelines, subject to commercially sensitive disclosures, will be issued in next investor update.

| | | |
|--------------------------|--------|--|
| 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 Option | XS1857754532 | 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 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.

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|-----------------------------|-------------------------|--------------------------------------|---------------------|------------------------|
| 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% | 5.25% |
| Start Date: | 17-Sep-18 | | | |
| Maturity Date: | 17-Sep-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-Aug-21**
Next Performance Update: **30-Nov-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 was found to be limited capacity for building extensions or enhancing external resident spaces. A capital expenditure programme of €€350k was identified to refresh the building and satisfy regulatory requirements.

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 c75% at present.

Due to cashflow shortfalls caused by the pandemic, there was a requirement to protect the cash position to ensure the home can meet essential and operational expenditure. In May, BlackBee provided short term financing of €70,000 to meet these essential expenditures. In these challenging circumstances and with existing trading forecasts, we have not been able to implement a payment plan to currently address the arrears. However, both trading and the arrears balance will continue to be monitored closely. BlackBee and the operator's shared aim is to improve the situation but based on current forecasts investor coupons may be impacted.

An independent property inspection conducted in April has identified additional essential expenditure for the home. A total capital expenditure programme of €520k is required to refurbish the building and satisfy regulatory requirements. Additional financing will be required to complete the works.

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. Additional financing will be required to complete the works.

An independent valuation agent was appointed to value the home on a standalone basis. The valuation took place over Q2 2021 as the nursing home sector emerged from the significant impact of a pandemic and as noted earlier, during an asset specific stressed trading environment. The intention was to establish a base case and enable BlackBee to take the necessary steps to deliver the optimal outcome for investors. This valuation was below the level anticipated at the inception of the investment. Consequently, we now believe that the asset's value and investor exit is more likely to be optimized if the home is valued as part of a larger portfolio of nursing homes. A corporate advisor has now been engaged to perform an overall portfolio assessment. The advisor is highly experienced in debt restructuring, M&A and the Irish nursing home sector. Combined with this portfolio assessment, we are evaluating the available options with the objective of achieving best results for investors.

The strategic decision has been taken to market the nursing home via an open market sale as part of a real estate portfolio. We anticipate that the expertise and experience of the corporate advisor, in addition to high institutional investor demand for government supported real estate cashflows, will facilitate a successful exit mechanism for investors. With an experienced independent corporate advisory team leading the transaction, a sale to external purchasers is expected to deliver the best outcome for investors. At this time, we anticipate a full redemption of investor capital for Ditchley Group Series III Millrace Note 2021. In addition to asset sale, we continue to assess other methods to create liquidity for investors. Further information on redemption timelines, subject to commercially sensitive disclosures, will be issued in next investor update.

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 Option | XS1857754292 | 1.00 | 1.00 |

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Product Overview

The Ditchley Group Series IV Millrace Note 2021 - Income Option is arranged and managed by BlackBee Investments. The Ditchley Group Series IV Millrace Note 2021 - Income Option is an unsecured note which pays a 5% annual coupon and provides for participation in the appreciation of the share in the Underlying Asset at Maturity. Investors should understand that in the event that the Underlying Asset falls in value, their capital is at risk.

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|-----------------------------|------------------------------------|--------------------------------------|---------------------|---------------------|
| 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: 29-Oct-21
Next Performance Update: 30-Nov-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 reasonable level of internal resident spaces. There was found to be limited capacity for building extensions or enhancing external resident spaces. A capital expenditure programme of c€350k was identified to refresh the building and satisfy regulatory requirements.

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 c.80% at present.

Due to cashflow shortfalls caused by the pandemic, there was a requirement to protect the cash position to ensure the home can meet essential and operational expenditure. In May, BlackBee provided short term financing of €70,000 to meet these essential expenditures. In these challenging circumstances and with existing trading forecasts, we have not been able to implement a payment plan to currently address the arrears. However, both trading and the arrears balance will continue to be monitored closely. BlackBee and the operator's shared aim is to improve the situation but based on current forecasts investor coupons may be impacted.

An independent property inspection conducted in April has identified additional essential expenditure for the home. A total capital expenditure programme of €520k is required to refurbish the building and satisfy regulatory requirements. Additional financing will be required to complete the works.

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The strategic decision has been taken to market the nursing home via an open market sale as part of a real estate portfolio. We anticipate that the expertise and experience of the corporate advisor, in addition to high institutional investor demand for government supported real estate cashflows, will facilitate a successful exit mechanism for investors. With an experienced independent corporate advisory team leading the transaction, a sale to external purchasers is expected to deliver the best outcome for investors. As referenced above, the optimal investor outcome for Ditchley Group Series IV Millrace Note 2021 is most likely to be achieved as part of an overall portfolio.

The sales process led by the corporate advisor continues to progress and institutional interest in the portfolio has been shown. The necessary steps are being taken by the firm, legal advisors and corporate advisors to deliver the best result for the sale and investors. Redemption is expected in early 2022.

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|--------------------------|-----|--|
| Valuation: | TBD | <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 - Income Option | AP0000000005 | 1.00 | TBD |

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Product Overview

The Ditchley Group Series IV Millrace Note 2021 - Growth Option is arranged and managed by BlackBee Investments. The Ditchley Group Series IV Millrace Note 2021 -Growth Option is an unsecured note which pays a 5% annual coupon and provides for participation in the appreciation of the share in the Underlying Asset at Maturity. Investors should understand that in the event that the Underlying Asset falls in value, their capital is at risk.

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|-----------------------------|----------------------|--------------------------------------|---------------------|------------------------|
| 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% | 5.00% |
| Start Date: | 28-Sep-18 | | | |
| Maturity Date: | 20-Sep-21 | | | |

Participation Return:

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Performance Update

Last Performance Update: **29-Oct-21**

Next Performance Update: **30-Nov-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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Due to cashflow shortfalls caused by the pandemic, there was a requirement to protect the cash position to ensure the home can meet essential and operational expenditure. In May, BlackBee provided short term financing of €70,000 to meet these essential expenditures. In these challenging circumstances and with existing trading forecasts, we have not been able to implement a payment plan to currently address the arrears. However, both trading and the arrears balance will continue to be monitored closely. BlackBee and the operator's shared aim is to improve the situation but based on current forecasts investor coupons may be impacted.

An independent property inspection conducted in April has identified additional essential expenditure for the home. A total capital expenditure programme of €520k is required to refurbish the building and satisfy regulatory requirements. Additional financing will be required to complete the works.

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. Additional financing will be required to complete the works.

An independent valuation agent was appointed to value the home on a standalone basis. The valuation took place over Q2 2021 as the nursing home sector emerged from the significant impact of a pandemic and as noted earlier, during an asset specific stressed trading environment. The intention was to establish a base case and enable BlackBee to take the necessary steps to deliver the optimal outcome for investors. This valuation was below the level anticipated at the inception of the investment. Consequently, we now believe that the asset's value and investor exit is more likely to be optimized if the home is valued as part of a larger portfolio of nursing homes. A corporate advisor has now been engaged to perform an overall portfolio assessment. The advisor is highly experienced in debt restructuring, M&A and the Irish nursing home sector. Combined with this portfolio assessment, we are evaluating the available options with the objective of achieving best results for investors.

The strategic decision has been taken to market the nursing home via an open market sale as part of a real estate portfolio. We anticipate that the expertise and experience of the corporate advisor, in addition to high institutional investor demand for government supported real estate cashflows, will facilitate a successful exit mechanism for investors. With an experienced independent corporate advisory team leading the transaction, a sale to external purchasers is expected to deliver the best outcome for investors. As referenced above, the optimal investor outcome for Ditchley Group Series IV Millrace Note 2021 is most likely to be achieved as part of an overall portfolio.

The sales process led by the corporate advisor continues to progress and institutional interest in the portfolio has been shown. The necessary steps are being taken by the firm, legal advisors and corporate advisors to deliver the best result for the sale and investors. Redemption is expected in early 2022.

| | | |
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| Valuation: | TBD | <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 Option | AP0000000006 | 1.00 | TBD |

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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.

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|-----------------------------|------------------------------------|--------------------------------------|---------------------|---------------------|
| 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% | |
| Start Date: | 12-Dec-18 | | | |
| Maturity Date: | 12-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-Aug-21**
Next Performance Update: **30-Nov-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 and external resident spaces. Good potential for building an extension was also observed. A capital expenditure programme of c€450k was identified to refresh the building and satisfy regulatory requirements.

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 suffered a significant outbreak and while 2nd dose vaccines have been administered throughout the home, occupancy levels are c86% at present.

Due to cashflow shortfalls caused by the pandemic, there was a requirement to protect the cash position to ensure the home can meet essential and operational expenditure. Interest payments on the underlying loan are currently in arrears. In these challenging circumstances and with existing trading forecasts, we have not been able to implement a payment plan to currently address the arrears. However, both trading and the arrears balance will continue to be monitored closely. BlackBee and the operator's shared aim is to improve the situation but based on current forecasts investor coupons may be impacted. We received an initial monthly payment in April with the expectation that, based on existing trading forecasts, this will continue for the remainder of the year and up to maturity.

An independent property inspection conducted in April has identified additional essential expenditure for the home. A total capital expenditure programme of €410k is required to refurbish the building and satisfy regulatory requirements. Additional financing will be required to complete the works.

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. Additional financing will be required to complete the works.

An independent valuation agent was appointed to value the home on a standalone basis. The valuation took place over Q2 2021 as the nursing home sector emerged from the significant impact of a pandemic and as noted earlier, during an asset specific stressed trading environment. The intention was to establish a base case and enable BlackBee to take the necessary steps to deliver the optimal outcome for investors. This valuation was below the level anticipated at the inception of the investment. Consequently, we now believe that the asset's value and investor exit is more likely to be optimized if the home is valued as part of a larger portfolio of nursing homes. A corporate advisor has now been engaged to perform an overall portfolio assessment. The advisor is highly experienced in debt restructuring, M&A and the Irish nursing home sector.

The strategic decision has been taken to market the nursing home via an open market sale as part of a real estate portfolio. We anticipate that the expertise and experience of the corporate advisor, in addition to high institutional investor demand for government supported real estate cashflows, will facilitate a successful exit mechanism for investors. With an experienced independent corporate advisory team leading the transaction, a sale to external purchasers is expected to deliver the best outcome for investors.

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| Valuation: | TBD | <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 Option | XS1914492076 | 1.00 | TBD |

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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% | 5.00% |
| Start Date: | 12-Dec-18 | | | |
| Maturity Date: | 12-Dec-21 | | | |

Participation Return:

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Performance Update
Last Performance Update: 31-Aug-21
Next Performance Update: 30-Nov-21

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| | | |
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| Valuation: | TBD | <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 Option | XS1914498941 | 1.00 | TBD |

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 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 return of capital on Maturity Date plus participation in net proceeds at maturity. 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: | 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% | |
| Start Date: | 16-Nov-18 | | | |
| Maturity Date: | 16-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-Aug-21**
 Next Performance Update: **30-Nov-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 and external resident spaces. Good potential for building an extension was also observed. A capital expenditure programme of c€450k was identified to refresh the building and satisfy regulatory requirements.

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 suffered a significant outbreak and while 2nd dose vaccines have been administered throughout the home, occupancy levels are c86% at present.

Due to cashflow shortfalls caused by the pandemic, there was a requirement to protect the cash position to ensure the home can meet essential and operational expenditure. Interest payments on the underlying loan are currently in arrears. In these challenging circumstances and with existing trading forecasts, we have not been able to implement a payment plan to currently address the arrears. However, both trading and the arrears balance will continue to be monitored closely. BlackBee and the operator's shared aim is to improve the situation but based on current forecasts investor coupons may be impacted. We received an initial monthly payment in April with the expectation that, based on existing trading forecasts, this will continue for the remainder of the year and up to maturity.

An independent property inspection conducted in April has identified additional essential expenditure for the home. A total capital expenditure programme of €410k is required to refurbish the building and satisfy regulatory requirements. Additional financing will be required to complete the works.

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. Additional financing will be required to complete the works.

An independent valuation agent was appointed to value the home on a standalone basis. The valuation took place over Q2 2021 as the nursing home sector emerged from the significant impact of a pandemic and as noted earlier, during an asset specific stressed trading environment. The intention was to establish a base case and enable BlackBee to take the necessary steps to deliver the optimal outcome for investors. This valuation was below the level anticipated at the inception of the investment. Consequently, we now believe that the asset's value and investor exit is more likely to be optimized if the home is valued as part of a larger portfolio of nursing homes. A corporate advisor has now been engaged to perform an overall portfolio assessment. The advisor is highly experienced in debt restructuring, M&A and the Irish nursing home sector. The strategic decision has been taken to market the nursing home via an open market sale as part of a real estate portfolio. We anticipate that the expertise and experience of the corporate advisor, in addition to high institutional investor demand for government supported real estate cashflows, will facilitate a successful exit mechanism for investors. With an experienced independent corporate advisory team leading the transaction, a sale to external purchasers is expected to deliver the best outcome for investors.

| | | |
|--------------------------|-----|--|
| Valuation: | TBD | <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 - Income Option | AP0000000015 | 1.00 | TBD |

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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 return of capital on Maturity Date plus participation in net proceeds at maturity. 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 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% | 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: 31-Aug-21
Next Performance Update: 30-Nov-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 and external resident spaces. Good potential for building an extension was also observed. A capital expenditure programme of c€450k was identified to refresh the building and satisfy regulatory requirements.

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 suffered a significant outbreak and while 2nd dose vaccines have been administered throughout the home, occupancy levels are c86% at present.

Due to cashflow shortfalls caused by the pandemic, there was a requirement to protect the cash position to ensure the home can meet essential and operational expenditure. Interest payments on the underlying loan are currently in arrears. In these challenging circumstances and with existing trading forecasts, we have not been able to implement a payment plan to currently address the arrears. However, both trading and the arrears balance will continue to be monitored closely. BlackBee and the operator's shared aim is to improve the situation but based on current forecasts investor coupons may be impacted. We received an initial monthly payment in April with the expectation that, based on existing trading forecasts, this will continue for the remainder of the year and up to maturity.

An independent property inspection conducted in April has identified additional essential expenditure for the home. A total capital expenditure programme of €410k is required to refurbish the building and satisfy regulatory requirements. Additional financing will be required to complete the works.

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. Additional financing will be required to complete the works.

An independent valuation agent was appointed to value the home on a standalone basis. The valuation took place over Q2 2021 as the nursing home sector emerged from the significant impact of a pandemic and as noted earlier, during an asset specific stressed trading environment. The intention was to establish a base case and enable BlackBee to take the necessary steps to deliver the optimal outcome for investors. This valuation was below the level anticipated at the inception of the investment. Consequently, we now believe that the asset's value and investor exit is more likely to be optimized if the home is valued as part of a larger portfolio of nursing homes. A corporate advisor has now been engaged to perform an overall portfolio assessment. The advisor is highly experienced in debt restructuring, M&A and the Irish nursing home sector.

The strategic decision has been taken to market the nursing home via an open market sale as part of a real estate portfolio. We anticipate that the expertise and experience of the corporate advisor, in addition to high institutional investor demand for government supported real estate cashflows, will facilitate a successful exit mechanism for investors. With an experienced independent corporate advisory team leading the transaction, a sale to external purchasers is expected to deliver the best outcome for investors.

| | | |
|--------------------------|-----|--|
| Valuation: | TBD | <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 Option | AP0000000014 | 1.00 | TBD |

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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% | 4.50% |
| Maturity Date: | 07-Jul-21 | | | |

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
Performance Update

Last Performance Update: **29-Oct-21**
 Next Performance Update: **30-Nov-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.

An investor communication was issued to all advisers where two scenarios were outlined. Due to investor appetite, scenario 2 will now progress which is the full refinance of both assets and the return of investors capital and coupon.

As was previously noted in the initial communication, The Emporium Group were engaged with a senior debt provider who had signalled their intent to refinance the Castle Complex. The redemption will occur in two tranches through a refinance of The Castle Pub and the sale of The Hunted Hog. Solicitors are engaged on all sides and legal due diligence is still progressing and it is now anticipated that a refinance of The Castle pub and the sale of The Hunted Hog will occur in the coming weeks. Every effort is being made to ensure that both transactions will occur simultaneously. At redemption, all investors will then receive their capital and coupon. Additional coupon on a pro rata basis up to redemption will be paid.

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 |





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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 Glanmire 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% |  4.50% |
| Maturity Date: | 07-Jul-21 | | | |

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Performance Update

Last Performance Update: 29-Oct-21
Next Performance Update: 30-Nov-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.

An investor communication was issued to all advisers where two scenarios were outlined. Due to investor appetite, scenario 2 will now progress which is the full refinance of both assets and the return of investors capital and coupon.

As was previously noted in the initial communication, The Emporium Group were engaged with a senior debt provider who had signalled their intent to refinance the Castle Complex. The redemption will occur in two tranches through a refinance of The Castle Pub and the sale of The Hunted Hog. Solicitors are engaged on all sides and legal due diligence is still progressing and it is now anticipated that a refinance of The Castle pub and the sale of The Hunted Hog will occur in the coming weeks. Every effort is being made to ensure that both transactions will occur simultaneously. At redemption, all investors will then receive their capital and coupon. Additional coupon on a pro rata basis up to redemption will be paid.

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 | 1.245 (Including accrued income to date) |

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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% | 6.50% |

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Performance Update

Last Performance Update: **12-Nov-21**
 Next Performance Update: **29-Nov-21**

As previously communicated, 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 2020 and cash burn during temporary closures quickly eroded financial buffers in 2020.

A review of the operator's cash position was completed in Q2 2020 which demonstrated limited capacity to fund April coupon payment that year. BlackBee agreed a deferral on this payment which 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.

The refinancing of the hotel has been commercially agreed and is now at legal due diligence stage. BlackBee, the hotel owner and refinancing promoter are keen for the refinancing deal to close as soon as possible. The new funder is satisfied that the necessary legal steps are being taken and that refinancing will occur.

Full investor capital and coupon for 2021 is expected as part of the redemption. BlackBee are pleased to confirm that investors will also accrue interest from the date of original maturity 6th July 2021 until the date the bond is redeemed by the borrower. This represents a positive outcome for investors and BlackBee continue to work with the promoter and hotel on closing the refinancing deal as swiftly as possible.

Necessary legal works for refinancing continue to progress in a positive direction. A further communication will be issued before the end of November.

| | | |
|--------------------------|--------|--|
| 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 |






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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: | 6.5% 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% |  6.50% |

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Performance Update

Last Performance Update: **12-Nov-21**
Next Performance Update: **29-Nov-21**


As previously communicated, 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 2020 and cash burn during temporary closures quickly eroded financial buffers in 2020.

A review of the operator's cash position was completed in Q2 2020 which demonstrated limited capacity to fund April coupon payment that year. BlackBee agreed a deferral on this payment which 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.

The refinancing of the hotel has been commercially agreed and is now at legal due diligence stage. BlackBee, the hotel owner and refinancing promoter are keen for the refinancing deal to close as soon as possible. The new funder is satisfied that the necessary legal steps are being taken and that refinancing will occur.

Full investor capital and coupon for 2021 is expected as part of the redemption. BlackBee are pleased to confirm that investors will also accrue interest from the date of original maturity 6th July 2021 until the date the bond is redeemed by the borrower. This represents a positive outcome for investors and BlackBee continue to work with the promoter and hotel on closing the refinancing deal as swiftly as possible.

Necessary legal works for refinancing continue to progress in a positive direction. A further communication will be issued before the end of November.

| | | |
|--------------------------|--|--|
| 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 - Growth Option | IE00BYB4489 | 1.00 | 1.3086 (Including accrued income to date) |

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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% | 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: **30-Sep-21**
Next Performance Update: **31-Dec-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 story facility set on a 1.5 acre mature site. Both Nursing Homes have been run by Mowlam Healthcare since 2013.

- EBITDA Margins continue to improve across both homes. Combined EBITDA / Revenue was c.11% in 2020 and in August 2021 YTD, EBITDA Margin has climbed to c.14%

- St Martha's maintained a high level of occupancy last year: 98% in 2020 vs 99% in 2019. This has continued into 2021 with occupancy levels for August YTD at 97%.

- The Lakes has performed strongly in 2021 and we are encouraged by the upward trend in occupancy and trading performance. EBITDA Margin in August 2021 YTD is c.10.0%, a significant improvement from 2020's 0.9%. Occupancy rates have risen from 2020's 75% to current levels of c. 97%. The rise in occupancy is due to a pre-arranged contract for 10 beds. Removing these ten contracted beds (c. 17%), occupancy level in the home has risen in 2021 to c. 79%, a positive trend.

- 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 still ongoing.

- We have arranged for an independent property review of the two homes to assess structures and any potential impacts to twin rooms future viability in a post Covid nursing home landscape. The engineer's review is ongoing and will we communicate the results when available.

- We are assessing exit strategies and will communicate in due course.

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 |
|--|--------------|----------------|---------------|
| Nursing Home Bond I 2022 - Income Option | XS1972686627 | 1.00 | 1.00 |



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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% |  5.00% |
| Security: | First Legal Charge | 13-May-22 | 5.00% | |
| Start Date: | 13-May-19 | | | |
| Maturity Date: | 13-May-22 | | | |


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Performance Update

Last Performance Update: 30-Sep-21
Next Performance Update: 31-Dec-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 story facility set on a 1.5 acre mature site. Both Nursing Homes have been run by Mowlam Healthcare since 2013.

- EBITDA Margins continue to improve across both homes. Combined EBITDA / Revenue was c.11% in 2020 and in August 2021 YTD, EBITDA Margin has climbed to c.14%
- St Martha's maintained a high level of occupancy last year: 98% in 2020 vs 99% in 2019. This has continued into 2021 with occupancy levels for August YTD at 97%.
- The Lakes has performed strongly in 2021 and we are encouraged by the upward trend in occupancy and trading performance. EBITDA Margin in August 2021 YTD is c.10.0%, a significant improvement from 2020's 0.9%. Occupancy rates have risen from 2020's 75% to current levels of c. 97%. The rise in occupancy is due to a pre-arranged contract for 10 beds. Removing these ten contracted beds (c. 17%), occupancy level in the home has risen in 2021 to c. 79%, a positive trend.
- 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 still ongoing.
- We have arranged for an independent property review of the two homes to assess structures and any potential impacts to twin rooms future viability in a post Covid nursing home landscape. The engineer's review is ongoing and will we communicate the results when available.
- We are assessing exit strategies and will communicate in due course.

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 | 1.1 (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.

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Product Overview

Nursing Home Bond II 2022 - Income Option is arranged and managed by BlackBee Investments. Nursing Home Bond II 2022 - Income Option is an unsecured note which pays a 5% annual coupon and provides for participation in the appreciation of the share in the Underlying Asset at Maturity. 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: | 3 years | 13-May-20 | 5.00% | 5.00% |
| Return: | 5% coupon paid annually in arrears | 13-May-21 | 5.00% | 5.00% |
| Security: | Unsecured | 13-May-22 | 5.00% | 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: 30-Sep-21
Next Performance Update: 31-Dec-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 story facility set on a 1.5 acre mature site. Both Nursing Homes have been run by Mowlam Healthcare since 2013.

- EBITDA Margins continue to improve across both homes. Combined EBITDA / Revenue was c.11% in 2020 and in August 2021 YTD, EBITDA Margin has climbed to c.14%

- St Martha's maintained a high level of occupancy last year: 98% in 2020 vs 99% in 2019. This has continued into 2021 with occupancy levels for August YTD at 97%.

- The Lakes has performed strongly in 2021 and we are encouraged by the upward trend in occupancy and trading performance. EBITDA Margin in August 2021 YTD is c.10.0%, a significant improvement from 2020's 0.9%. Occupancy rates have risen from 2020's 75% to current levels of c. 97%. The rise in occupancy is due to a pre-arranged contract for 10 beds. Removing these ten contracted beds (c. 17%), occupancy level in the home has risen in 2021 to c. 79%, a positive trend.

- 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 still ongoing.

- We have arranged for an independent property review of the two homes to assess structures and any potential impacts to twin rooms future viability in a post Covid nursing home landscape. The engineer's review is ongoing and will we communicate the results when available.

- We are actively assessing exit strategies and will communicate in due course. The strategy for this investment was to participate in asset appreciation post original structuring and stamp duty costs. On a stand-alone basis, it is possible that capital may be at risk. We are exploring all avenues to deliver the optimal investor outcome for this investment product.

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. Nursing Home Bond II 2022 - Growth Option is an unsecured note which pays a 5% annual coupon and provides for participation in the appreciation of the share in the Underlying Asset at Maturity. 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 Accrued: |
| Investment Term: | 3 years | 13-May-20 | 5.00% | 5.00% |
| Return: | 15% coupon paid at maturity | 13-May-21 | 5.00% | 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.

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Performance Update

Last Performance Update: 30-Sep-21

Next Performance Update: 31-Dec-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 story facility set on a 1.5 acre mature site. Both Nursing Homes have been run by Mowlam Healthcare since 2013.

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- 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 still ongoing.

- We have arranged for an independent property review of the two homes to assess structures and any potential impacts to twin rooms future viability in a post Covid nursing home landscape. The engineer's review is ongoing and will we communicate the results when available.

- We are actively assessing exit strategies and will communicate in due course. The strategy for this investment was to participate in asset appreciation post original structuring and stamp duty costs. On a stand-alone basis, it is possible that capital may be at risk. We are exploring all avenues to deliver the optimal investor outcome for this investment product.

| | | |
|--------------------------|--------|--|
| 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 |
|---|--------------|----------------|--|
| Nursing Home Bond II 2022 - Growth Option | AP0000000017 | 1.00 | 1.1 (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 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 | 18-Jun-22 | | |
| Return: | 15% Projected Overall Return | | | |
| 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: 30-Sep-21

Next Performance Update: 31-Dec-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.

A notable positive development since commencement of the Bond has been the recent submission by Chartered Land of a revised planning application for the development of a 30-storey apartment building on the neighbouring "Hickeys" site. The initial Strategic Housing Development that was submitted in February 2020 returned a split decision from An Bord Pleanála. Having granted permission for the majority of the development, including 321 homes, 3,698 sq m of offices, hospitality and retail space, both the board and Dublin City Council called on the developer to revisit the design of the scheme's landmark tower. The board's inspector expressed satisfaction with the height of the original 93 metre building but called for a further proposal in relation to its architectural detailing.

The neighbouring Parkgate C & D 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.

Update September 2021:

In further positive developments for the area and as reported in the national press, the adjacent Blocks A & B of Parkgate Business Centre were purchased by a European Investment Fund "Union Investment" in late August. This acquisition highlights the attractiveness of the buildings, tenant profile and area to institutional investment and BlackBee and the operators are both committed to realising the potential of the buildings over the coming months. The tenants continue to pay 100% of contracted rent and rent reviews are due to take place with both tenants over the coming months.

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 investment Option is an unsecured note 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% | 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.

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Performance Update

Last Performance Update: **10-Nov-21**
 Next Performance Update: **31-Jan-22**

As advised in previous communications, BlackBee undertook a comprehensive review of the investment in Q4 2020. An overview on the review is as follows:

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.

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 previously communicated, negotiations with the HSE progressed to occupy the radiology unit and 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.

The properties are fully occupied and the senior debt balance was c. €4.3 million as of July 2021. Senior debt facilities are up to date and performing.

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.


Red Book Valuation – Q2 2021

A red book valuation was performed on the assets of Talacare Ltd by an independent valuation specialist in 2021. The report cites the strengths of the primary care centre being in excellent condition and located in a densely populated area. Demand for primary care is cited as strong with limited local supply. That both properties from part of larger developments and are not under the total control of the owner as per a detached or conventional freehold is considered a weakness by the third-party valuation agent.

Based on the valuation of the assets from Q2 2021, the forecasted IRR at July 2022 is c. 3.5%.

Investment Maturity

All exit strategies are currently being explored by Talacare management and BlackBee with the primary intention of delivering the best outcome for investors. A clearer timeframe for redemption is anticipated in early 2022.

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 |
|--------------------|--------------|----------------|---------------|
| Talacare Note 2022 | XS1631415665 | 1.00 | 1.00 |

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Disclosures

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BlackBee Investments
City Quarter, Lapps Quay,
Cork, Ireland

T: +353 (0)21 206 1710
E: invest@blackbee.ie
www.blackbee.ie

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