



**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.

Arena 6.5% 2022 (Series 2) Growth Option	2
Arena 6.5% 2022 (Series 2) Income Option	3
Blackbee Healthcare Bond - Growth Option	4
Blackbee Healthcare Bond - Income Option	5
Blackbee Healthcare Bond II - Growth Option	6
Blackbee Healthcare Bond II - Income Option	7
Blackbee Healthcare Bond III - Growth Option	8
Blackbee Healthcare Bond III - Income Option	9
Blackbee Healthcare Bond IV - Growth Option	10
Blackbee Healthcare Bond IV - Income Option	11
Blackrock Office Bond II	12
Blackrock: A Dublin Property Investment Portfolio - Growth Option	13
Blackrock: A Dublin Property Investment Portfolio - Income Option	14
Broomhill Office Bond 2021	15
City Quarter II Bond 2020 - Growth Option	16
City Quarter II Bond 2020 - Income Option	17
City Quarter III Bond 2020 - Growth Option	18
City Quarter III Bond 2020 - Income Option	19
Ditchley Group (Conna) Secured Note 2022 Growth	20
Ditchley Group (Conna) Secured Note 2022 Income	21
Ditchley Group (Cramers Court) Series II Note 2021 Growth	22
Ditchley Group (Cramers Court) Series II Note 2021 Income	23
Ditchley Group (Strathmore) Series 1 Note 2022 Growth	24
Ditchley Group (Strathmore) Series 1 Note 2022 Income	25
Ditchley Group Note (Conna Unsecured) 2022	26
Ditchley Group Series II Note 2021 (Tranche 2) - Growth Option	27
Ditchley Group Series II Note 2021 (Tranche 2) - Income Option	28
Ditchley Group Series III Millrace Note 2021 - Growth Option	29
Ditchley Group Series III Millrace Note 2021 - Income Option	30
Ditchley Group Series IV Millrace Note 2021 - Growth Option	31
Ditchley Group Series IV Millrace Note 2021 - Income Option	32
Ditchley Group Series V Deerpark Note 2021 - Growth Option	33
Ditchley Group Series V Deerpark Note 2021 - Income Option	34
Ditchley Group Series VI Deerpark Note 2021 - Growth Option	35
Ditchley Group Series VI Deerpark Note 2021 - Income Option	36
Emporium 7.5% 2020 (Growth Option)	37
Emporium 7.5% 2020 (Income Option)	38
Mulranny Park Bond 6.5% 2021 - Growth Option	39
Mulranny Park Bond 6.5% 2021 - Income Option	40
Nursing Home Bond I 2022 - Growth Option	41
Nursing Home Bond I 2022 - Income Option	42
Nursing Home Bond II 2022 - Growth Option	43
Nursing Home Bond II 2022 - Income Option	44
Parkgate Office Bond	45
Talacare Note 2022	46

## Arena 6.5% 2022 (Series 2) Income Option

### 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.

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

This product has matured.

#### 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 Ballymagerny and Gortagamon, 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. Ballymagerny turbine was shut down in December 2017 for gearbox refurbishment and became operational again in May 2018. The Gortagamon 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	XS166240140	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 Arena 6.5% 2022 (Series 2) - Growth Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge over the two Wind Turbines and all associated Leases and Contracts of Ash Renewables No 5 Ltd & Ash Renewables No 6 Ltd. The Arena 6.5% 2022 (Series 2) - Growth Option provides for a once off payment of 35.75% (6.5% accrued annually) and full return of capital on Maturity Date.

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

This product has matured.

### 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 Ballymagerny 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. Ballymagerny 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.

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

Product Name	Identifier	Starting Price	Current Price
Arena 6.5% 2022 (Series 2) Growth Option	XS166240174	1.00	1.195 (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

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.

<b>Underlying Exposure:</b>	Real Asset	<b>*Event Dates as Per Brochure:</b>	<b>Coupon Rate:</b>		<b>Coupon Accrued:</b>
<b>Investment Term:</b>	5 Years	28-Feb-21	5.00%	↑	5.00%
<b>Return:</b>	5% coupon paid annually	28-Feb-22	5.00%	↑	5.00%
<b>Security:</b>	Shares in Aperee Holdings Ltd	28-Feb-23	5.00%		
<b>Start Date:</b>	28-Feb-20	28-Feb-24	5.00%		
<b>Maturity Date:</b>	28-Feb-25	28-Feb-25	5.00%		

\*\*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:** 06-May-22  
**Next Performance Update:** 10-Jun-22

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 outlined in previous investor updates performance of sector and asset has been impacted by Covid 19.

Average occupancy for 2021 was c. 89.4% compared to 2020 average occupancy c.92%. The occupancy rate for the Group was impacted due to Covid 19 outbreak leading to average Q4 2021 occupancy rate declining to 87.9% from 91% in Q3 2021. Slight improvement was observed in Q1 2022 as occupancy rate inched upward to 88% as the outbreak ended by the end of March. EBITDA margin followed the same trajectory with Q4 2021 margin falling to 6.4% compared 18.3% in Q3 2021. EBITDA margin improved in Q1 2022 to 13.1% partially due to lower labour costs as homes were under staffed. However, the shortage of staff impacted the ability to admit new residents, hence, putting pressure on occupancy rates. Increase in number of queries in relation to possible admission into the homes is considered a positive impact on occupancy rates in the future. At this time the impact is not as severe as the third wave in winter 2020. However, with the emergence of the more transmissible Omicron variant in Ireland, there is potential for further outbreaks.

Regarding new developments, the Glanmire, Cork 100 bed nursing home project is on course to meet planned opening timelines. Planning has been approved for another site in Rochestown, Cork for the development of a 100 bed nursing home and 47 independent living units.

A corporate advisor has been appointed to lead the process of a possible sale of the nursing home portfolio. That process is now entering its final stages. Various transaction types are being assessed and further details will be provided once the most credible options are analysed. Despite the heavy impact of COVID on the sector there has been very strong institutional demand globally to deploy capital into Irish nursing home 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.

An further update on the sale is in process.

**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	AP000000002	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 - 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.

<b>Underlying Exposure:</b>	Real Asset	<b>*Event Dates as Per Brochure:</b>	<b>Coupon Rate:</b>	<b>Coupon Accrued:</b>
<b>Investment Term:</b>	5 years	28-Feb-25	25.00%	
<b>Return:</b>	5% coupon accrued annually			
<b>Security:</b>	Shares in Aperee Holdings Ltd			
<b>Start Date:</b>	28-Feb-20			
<b>Maturity Date:</b>	28-Feb-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: 06-May-22

Next Performance Update: 10-Jun-22

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 outlined in previous investor updates performance of sector and asset has been impacted by Covid 19.

Average occupancy for 2021 was c. 89.4% compared to 2020 average occupancy c.92%. The occupancy rate for the Group was impacted due to Covid 19 outbreak leading to average Q4 2021 occupancy rate declining to 87.9% from 91% in Q3 2021. Slight improvement was observed in Q1 2022 as occupancy rate inched upward to 88% as the outbreak ended by the end of March. EBITDA margin followed the same trajectory with Q4 2021 margin falling to 6.4% compared 18.3% in Q3 2021. EBITDA margin improved in Q1 2022 to 13.1% partially due to lower labour costs as homes were under staffed. However, the shortage of staff impacted the ability to admit new residents, hence, putting pressure on occupancy rates. Increase in number of queries in relation to possible admission into the homes is considered a positive impact on occupancy rates in the future. At this time the impact is not as severe as the third wave in winter 2020. However, with the emergence of the more transmissible Omicron variant in Ireland, there is potential for further outbreaks.

Regarding new developments, the Glanmire, Cork 100 bed nursing home project is on course to meet planned opening timelines. Planning has been approved for another site in Rochestown, Cork for the development of a 100 bed nursing home and 47 independent living units.

A corporate advisor has been appointed to lead the process of a possible sale of the nursing home portfolio. That process is now entering its final stages. Various transaction types are being assessed and further details will be provided once the most credible options are analysed. Despite the heavy impact of COVID on the sector there has been very strong institutional demand globally to deploy capital into Irish nursing home 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.

An further update on the sale is in process.

<b>Valuation:</b>	⇒ 100%	<i>This is the expected return of the initial investment amount at maturity.</i>
<b>Encashment value:</b>	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	AP000000002	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 - 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.

<b>Underlying Exposure:</b>	Real Asset	<b>*Event Dates as Per Brochure:</b>	<b>Coupon Rate:</b>		<b>Coupon Accrued:</b>
<b>Investment Term:</b>	5 Years	28-Apr-21	5.00%	↑	5.00%
<b>Return:</b>	5% coupon paid annually	28-Apr-22	5.00%	↑	5.00%
<b>Security:</b>	Shares in Aperee Holdings Ltd	28-Apr-23	5.00%		
<b>Start Date:</b>	27-Apr-20	28-Apr-24	5.00%		
<b>Maturity Date:</b>	28-Apr-25	28-Apr-25	5.00%		

\*\*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:** 06-May-22  
**Next Performance Update:** 10-Jun-22

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 outlined in previous investor updates performance of sector and asset has been impacted by Covid 19.

Average occupancy for 2021 was c. 89.4% compared to 2020 average occupancy c.92%. The occupancy rate for the Group was impacted due to Covid 19 outbreak leading to average Q4 2021 occupancy rate declining to 87.9% from 91% in Q3 2021. Slight improvement was observed in Q1 2022 as occupancy rate inched upward to 88% as the outbreak ended by the end of March. EBITDA margin followed the same trajectory with Q4 2021 margin falling to 6.4% compared 18.3% in Q3 2021. EBITDA margin improved in Q1 2022 to 13.1% partially due to lower labour costs as homes were under staffed. However, the shortage of staff impacted the ability to admit new residents, hence, putting pressure on occupancy rates. Increase in number of queries in relation to possible admission into the homes is considered a positive impact on occupancy rates in the future. At this time the impact is not as severe as the third wave in winter 2020. However, with the emergence of the more transmissible Omicron variant in Ireland, there is potential for further outbreaks.

Regarding new developments, the Glanmire, Cork 100 bed nursing home project is on course to meet planned opening timelines. Planning has been approved for another site in Rochestown, Cork for the development of a 100 bed nursing home and 47 independent living units.

A corporate advisor has been appointed to lead the process of a possible sale of the nursing home portfolio. That process is now entering its final stages. Various transaction types are being assessed and further details will be provided once the most credible options are analysed. Despite the heavy impact of COVID on the sector there has been very strong institutional demand globally to deploy capital into Irish nursing home 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.

An further update on the sale is in process.

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

Product Name	Identifier	Starting Price	Current Price
Blackbee Healthcare Bond II - Income Option	AP00000003	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.

<b>Underlying Exposure:</b>	Real Asset	<b>*Event Dates as Per Brochure:</b>	<b>Coupon Rate:</b>	<b>Coupon Accrued:</b>
<b>Investment Term:</b>	5 years	28-Apr-25	25.00%	
<b>Return:</b>	5% coupon accrued annually			
<b>Security:</b>	Shares in Aperee Holdings Ltd			
<b>Start Date:</b>	27-Apr-20			
<b>Maturity Date:</b>	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:** 06-May-22  
**Next Performance Update:** 10-Jun-22

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 outlined in previous investor updates performance of sector and asset has been impacted by Covid 19.

Average occupancy for 2021 was c. 89.4% compared to 2020 average occupancy c.92%. The occupancy rate for the Group was impacted due to Covid 19 outbreak leading to average Q4 2021 occupancy rate declining to 87.9% from 91% in Q3 2021. Slight improvement was observed in Q1 2022 as occupancy rate inched upward to 88% as the outbreak ended by the end of March. EBITDA margin followed the same trajectory with Q4 2021 margin falling to 6.4% compared 18.3% in Q3 2021. EBITDA margin improved in Q1 2022 to 13.1% partially due to lower labour costs as homes were under staffed. However, the shortage of staff impacted the ability to admit new residents, hence, putting pressure on occupancy rates. Increase in number of queries in relation to possible admission into the homes is considered a positive impact on occupancy rates in the future. At this time the impact is not as severe as the third wave in winter 2020. However, with the emergence of the more transmissible Omicron variant in Ireland, there is potential for further outbreaks.

Regarding new developments, the Glanmire, Cork 100 bed nursing home project is on course to meet planned opening timelines. Planning has been approved for another site in Rochestown, Cork for the development of a 100 bed nursing home and 47 independent living units.

A corporate advisor has been appointed to lead the process of a possible sale of the nursing home portfolio. That process is now entering its final stages. Various transaction types are being assessed and further details will be provided once the most credible options are analysed. Despite the heavy impact of COVID on the sector there has been very strong institutional demand globally to deploy capital into Irish nursing home 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.

An further update on the sale is in process.

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

Product Name	Identifier	Starting Price	Current Price
Blackbee Healthcare Bond II - Growth Option	AP000000003	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 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.

<b>Underlying Exposure:</b>	Real Asset	<b>*Event Dates as Per Brochure:</b>	<b>Coupon Rate:</b>	<b>Coupon Accrued:</b>
<b>Investment Term:</b>	5 Years	01-Jul-21	4.50%	
<b>Return:</b>	4.5% coupon paid annually	01-Jul-22	4.50%	
<b>Security:</b>	Shares in Aperée Holdings Ltd	01-Jul-23	4.50%	
<b>Start Date:</b>	01-Jul-20	01-Jul-24	4.50%	
<b>Maturity Date:</b>	01-Jul-25	01-Jul-25	4.50%	

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

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

## Performance Update

**Last Performance Update:** 06-May-22  
**Next Performance Update:** 10-Jun-22

Aperée, 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. Aperée 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 Aperée'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 outlined in previous investor updates performance of sector and asset has been impacted by Covid 19.

Average occupancy for 2021 was c. 89.4% compared to 2020 average occupancy c.92%. The occupancy rate for the Group was impacted due to Covid 19 outbreak leading to average Q4 2021 occupancy rate declining to 87.9% from 91% in Q3 2021. Slight improvement was observed in Q1 2022 as occupancy rate inched upward to 88% as the outbreak ended by the end of March. EBITDA margin followed the same trajectory with Q4 2021 margin falling to 6.4% compared 18.3% in Q3 2021. EBITDA margin improved in Q1 2022 to 13.1% partially due to lower labour costs as homes were under staffed. However, the shortage of staff impacted the ability to admit new residents, hence, putting pressure on occupancy rates. Increase in number of queries in relation to possible admission into the homes is considered a positive impact on occupancy rates in the future. At this time the impact is not as severe as the third wave in winter 2020. However, with the emergence of the more transmissible Omicron variant in Ireland, there is potential for further outbreaks.

Regarding new developments, the Glanmire, Cork 100 bed nursing home project is on course to meet planned opening timelines. Planning has been approved for another site in Rochestown, Cork for the development of a 100 bed nursing home and 47 independent living units.

A corporate advisor has been appointed to lead the process of a possible sale of the nursing home portfolio. That process is now entering its final stages. Various transaction types are being assessed and further details will be provided once the most credible options are analysed. Despite the heavy impact of COVID on the sector there has been very strong institutional demand globally to deploy capital into Irish nursing home 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.

An further update on the sale is in process.

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

Product Name	Identifier	Starting Price	Current Price
Blackbee Healthcare Bond III - Income Option	AP000000003	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 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.

<b>Underlying Exposure:</b>	Real Asset	<b>*Event Dates as Per Brochure:</b>	<b>Coupon Rate:</b>	<b>Coupon Accrued:</b>
<b>Investment Term:</b>	5 years	01-Jul-25	22.50%	
<b>Return:</b>	4.5% coupon accrued annually			
<b>Security:</b>	Shares in Aperee Holdings Ltd			
<b>Start Date:</b>	01-Jul-20			
<b>Maturity Date:</b>	01-Jul-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:** 06-May-22  
**Next Performance Update:** 10-Jun-22

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 outlined in previous investor updates performance of sector and asset has been impacted by Covid 19.

Average occupancy for 2021 was c. 89.4% compared to 2020 average occupancy c.92%. The occupancy rate for the Group was impacted due to Covid 19 outbreak leading to average Q4 2021 occupancy rate declining to 87.9% from 91% in Q3 2021. Slight improvement was observed in Q1 2022 as occupancy rate inched upward to 88% as the outbreak ended by the end of March. EBITDA margin followed the same trajectory with Q4 2021 margin falling to 6.4% compared 18.3% in Q3 2021. EBITDA margin improved in Q1 2022 to 13.1% partially due to lower labour costs as homes were under staffed. However, the shortage of staff impacted the ability to admit new residents, hence, putting pressure on occupancy rates. Increase in number of queries in relation to possible admission into the homes is considered a positive impact on occupancy rates in the future. At this time the impact is not as severe as the third wave in winter 2020. However, with the emergence of the more transmissible Omicron variant in Ireland, there is potential for further outbreaks.

Regarding new developments, the Glanmire, Cork 100 bed nursing home project is on course to meet planned opening timelines. Planning has been approved for another site in Rochestown, Cork for the development of a 100 bed nursing home and 47 independent living units.

A corporate advisor has been appointed to lead the process of a possible sale of the nursing home portfolio. That process is now entering its final stages. Various transaction types are being assessed and further details will be provided once the most credible options are analysed. Despite the heavy impact of COVID on the sector there has been very strong institutional demand globally to deploy capital into Irish nursing home 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.

An further update on the sale is in process.

<b>Valuation:</b>	⇒ 100%	<i>This is the expected return of the initial investment amount at maturity.</i>
<b>Encashment value:</b>	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	AP000000003	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 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.

<b>Underlying Exposure:</b>	Real Asset	<b>*Event Dates as Per Brochure:</b>	<b>Coupon Rate:</b>	<b>Coupon Accrued:</b>
<b>Investment Term:</b>	5 Years	15-Sep-21	4.50%	4.50%
<b>Return:</b>	4.5% coupon paid annually	15-Sep-22	4.50%	
<b>Security:</b>	Shares in Aperée Holdings Ltd	15-Sep-23	4.50%	
<b>Start Date:</b>	14-Sep-20	15-Sep-24	4.50%	
<b>Maturity Date:</b>	15-Sep-25	15-Sep-25	4.50%	

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

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

## Performance Update

**Last Performance Update:** 06-May-22  
**Next Performance Update:** 10-Jun-22

Aperée, 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. Aperée 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 Aperée'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 outlined in previous investor updates performance of sector and asset has been impacted by Covid 19.

Average occupancy for 2021 was c. 89.4% compared to 2020 average occupancy c.92%. The occupancy rate for the Group was impacted due to Covid 19 outbreak leading to average Q4 2021 occupancy rate declining to 87.9% from 91% in Q3 2021. Slight improvement was observed in Q1 2022 as occupancy rate inched upward to 88% as the outbreak ended by the end of March. EBITDA margin followed the same trajectory with Q4 2021 margin falling to 6.4% compared 18.3% in Q3 2021. EBITDA margin improved in Q1 2022 to 13.1% partially due to lower labour costs as homes were under staffed. However, the shortage of staff impacted the ability to admit new residents, hence, putting pressure on occupancy rates. Increase in number of queries in relation to possible admission into the homes is considered a positive impact on occupancy rates in the future. At this time the impact is not as severe as the third wave in winter 2020. However, with the emergence of the more transmissible Omicron variant in Ireland, there is potential for further outbreaks.

Regarding new developments, the Glanmire, Cork 100 bed nursing home project is on course to meet planned opening timelines. Planning has been approved for another site in Rochestown, Cork for the development of a 100 bed nursing home and 47 independent living units.

A corporate advisor has been appointed to lead the process of a possible sale of the nursing home portfolio. That process is now entering its final stages. Various transaction types are being assessed and further details will be provided once the most credible options are analysed. Despite the heavy impact of COVID on the sector there has been very strong institutional demand globally to deploy capital into Irish nursing home 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.

An further update on the sale is in process.

<b>Valuation:</b>	⇒ 100%	<i>This is the expected return of the initial investment amount at maturity.</i>
<b>Encashment value:</b>	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 - Income Option	AP000000003	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 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.

<b>Underlying Exposure:</b>	Real Asset	<b>*Event Dates as Per Brochure:</b>	<b>Coupon Rate:</b>	<b>Coupon Accrued:</b>
<b>Investment Term:</b>	5 years	15-Sep-25	22.50%	
<b>Return:</b>	4.5% coupon accrued annually			
<b>Security:</b>	Shares in Aperee Holdings Ltd			
<b>Start Date:</b>	14-Sep-20			
<b>Maturity Date:</b>	15-Sep-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: **06-May-22**

Next Performance Update: **10-Jun-22**

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 outlined in previous investor updates performance of sector and asset has been impacted by Covid 19.

Average occupancy for 2021 was c. 89.4% compared to 2020 average occupancy c.92%. The occupancy rate for the Group was impacted due to Covid 19 outbreak leading to average Q4 2021 occupancy rate declining to 87.9% from 91% in Q3 2021. Slight improvement was observed in Q1 2022 as occupancy rate inched upward to 88% as the outbreak ended by the end of March. EBITDA margin followed the same trajectory with Q4 2021 margin falling to 6.4% compared 18.3% in Q3 2021. EBITDA margin improved in Q1 2022 to 13.1% partially due to lower labour costs as homes were under staffed. However, the shortage of staff impacted the ability to admit new residents, hence, putting pressure on occupancy rates. Increase in number of queries in relation to possible admission into the homes is considered a positive impact on occupancy rates in the future. At this time the impact is not as severe as the third wave in winter 2020. However, with the emergence of the more transmissible Omicron variant in Ireland, there is potential for further outbreaks.

Regarding new developments, the Glanmire, Cork 100 bed nursing home project is on course to meet planned opening timelines. Planning has been approved for another site in Rochestown, Cork for the development of a 100 bed nursing home and 47 independent living units.

A corporate advisor has been appointed to lead the process of a possible sale of the nursing home portfolio. That process is now entering its final stages. Various transaction types are being assessed and further details will be provided once the most credible options are analysed. Despite the heavy impact of COVID on the sector there has been very strong institutional demand globally to deploy capital into Irish nursing home 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.

An further update on the sale is in process.

<b>Valuation:</b>	⇒ 100%	<i>This is the expected return of the initial investment amount at maturity.</i>
<b>Encashment value:</b>	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	AP000000003	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.

<b>Underlying Exposure:</b>	Real Asset	<b>*Event Dates as Per Brochure:</b>	<b>Coupon Rate:</b>	<b>Coupon Paid:</b>
<b>Investment Term:</b>	2.5 years	27-Mar-22	⇒	0.00%
<b>Return:</b>	17.5% Projected Overall Return			
<b>Security:</b>	First Legal Charge over the Underlying Asset			
<b>Start Date:</b>	27-Sep-19			
<b>Maturity Date:</b>	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:** 29-Apr-22  
**Next Performance Update:** 29-May-22

Block 2 (comprising 27,396 sq. ft.), Blackrock Business Park was completed in 2003 and is located to the south of Dublin City Centre.

The ongoing but strategically delayed rent review has delayed the exit event. However, this was decided to be in the best interest of investors as the initial strategy was to conduct a rent review prior to exit/maturity. We are optimistic that once these complete that we will be able to proceed to exit in a short time frame.

As part of the valuation/rent review process, one of the existing tenants queried the availability of another floor in the property which is currently being let. Negotiations are currently ongoing between both parties. If negotiations are successful and the tenant agrees to occupy the additional floor, it would be a positive for the building and its value. However, if the negotiations are not successful, the existing tenant will remain in a lease agreement until 2027. The agent is of the opinion that this opportunity should be followed as the strength of the revised lease terms is a positive for the building.

In addition, lease negotiations are at an advanced stage for a new, well respected multinational tenant to occupy the second floor and step into the lease of the existing tenant on revised and extended lease terms. The property manager hopes to have a further update on this positive development shortly.

Rent collection remains at 100% and all tenants are operating within their lease terms.

**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	IE00BJRFVV51	1.00	1.00

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

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

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

## Product Overview

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

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

**Net Proceeds Return:**

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

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

## Performance Update

**Last Performance Update:** 31-Mar-22

**Next Performance Update:** 30-Jun-22

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 has 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. Sales agents have been appointed. A full marketing brochure is available on the sales agents website. The initial strategy was to allow for a 3-month sales process and to then invite interested parties to make bids. A number of viewings took place with strong interest from a number of interested parties. However, due to the uncertainty around inflating construction costs, many bidders were unable to commit to bidding at the guide price or above. The operator and sales agent felt that none of the bids received were satisfactory and would have not generated a satisfactory return for investors. As a result, no bid was accepted. The bids received were below the sale agent and operators thoughts on the value and the guide price. The intention now will be to reposition the building with a view to offering the property for lease.

The strategy will now be to ensure that St Johns House is fully occupied and then sold. A tenant is pricing up the fit out of a unit in St Johns House so would be hopeful that this will proceed.

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 several interested parties have conducted viewings to occupy the entire third floor which is vacant. We are hopeful to proceed with one potential tenant in Q1 2022. A rent review achieved in 2020 at €14.50 per sq. ft. sets an important precedent for the smaller office space which is also vacant. A tenant is pricing up the fit out of a unit in St Johns House so we would be hopeful that this will proceed to a lease agreement.

**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	AP000000001	1.00	1.00

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

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

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

## Product Overview

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

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

**Net Proceeds Return:**

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

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

## Performance Update

**Last Performance Update:** 31-Mar-22  
**Next Performance Update:** 30-Jun-22

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 has 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. Sales agents have been appointed. A full marketing brochure is available on the sales agents website. The initial strategy was to allow for a 3-month sales process and to then invite interested parties to make bids. A number of viewings took place with strong interest from a number of interested parties. However, due to the uncertainty around inflating construction costs, many bidders were unable to commit to bidding at the guide price or above. The operator and sales agent felt that none of the bids received were satisfactory and would have not have generated a satisfactory return for investors. As a result, no bid was accepted. The bids received were below the sale agent and operators thoughts on the value and the guide price. The intention now will be to reposition the building with a view to offering the property for lease.

The strategy will now be to ensure that St Johns House is fully occupied and then sold. A tenant is pricing up the fit out of a unit in St Johns House so would be hopeful that this will proceed.

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 several interested parties have conducted viewings to occupy the entire third floor which is vacant. We are hopeful to proceed with one potential tenant in Q1 2022. A rent review achieved in 2020 at €14.50 per sq. ft. sets an important precedent for the smaller office space which is also vacant. A tenant is pricing up the fit out of a unit in St Johns House so we would be hopeful that this will proceed to a lease agreement.

**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	AP000000001	1.00	1.1 (Including accrued income to date)

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

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

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

## 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.

<b>Underlying Exposure:</b>	Real Asset	<b>*Event Dates as Per Brochure:</b>	<b>Projected Return:</b>	<b>Coupon Paid:</b>
<b>Investment Term:</b>	2 years	02-Aug-21	14.00%	
<b>Return:</b>	14% Projected Overall Return			
<b>Security:</b>	First Legal Charge			
<b>Start Date:</b>	02-Aug-19			
<b>Maturity Date:</b>	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:** 03-May-22

**Next Performance Update:** 03-Jun-22

As advised in a separate communication to all brokers in August 2021, 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 strategy remains the same, to coincide with the conclusion of lease negotiations.

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. A draft lease has been exchanged between both parties' legal firms. The tenant has also enquired about taking additional space in the building and negotiations are ongoing. A separate communication was issued to investors confirming the tenant's board approval of the lease proposal.

We have stressed the importance of speed of execution on this matter and to this end have continued to consult with the tenant on their preferred lay out and fit out of their office space. The tenant has visited Broomhill with their fit-out contractor, further signalling their commitment to the property.

A valuation is in progress, however, until the lease is in agreed format the valuation cannot conclude. The valuation conclusion and lease agreement will then allow for a timely return of investors 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	AP000000002	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**

City Quarter II Bond 2020 - Income Option

**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.

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

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

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

**Performance Update**

Last Performance Update: **05-May-22**  
 Next Performance Update: **05-Jun-22**

A full press release of the property has been launched in the national newspapers commercial property sections today (5th May 2022) at a guide price of 4.95 million.

The property is now on the open market and for sale by private treaty through our agents Lisney. Interested parties have already commenced viewing the property and we anticipate strong interest for an asset in a prime location in Cork City.

All tenants remain in place and are not affected by the sale.

An update on how the sale is progressing will be provided in 4 weeks time or earlier if offers have been received by potential bidders.

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

Product Name	Identifier	Starting Price	Current Price
City Quarter II Bond 2020 - Income Option	AP000000001	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

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.

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

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

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

## Performance Update

Last Performance Update: 05-May-22  
Next Performance Update: 05-Jun-22

A full press release of the property has been launched in the national newspapers commercial property sections today (5th May 2022) at a guide price of 4.95 million.

The property is now on the open market and for sale by private treaty through our agents Lisney. Interested parties have already commenced viewing the property and we anticipate strong interest for an asset in a prime location in Cork City.

All tenants remain in place and are not affected by the sale.

An update on how the sale is progressing will be provided in 4 weeks time or earlier if offers have been received.

**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	AP000000001	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**

## City Quarter III Bond 2020 - Income Option

### 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.

<b>Underlying Exposure:</b>	Real Asset	<b>*Event Dates as per brochure:</b>	<b>Coupon Rate:</b>		<b>Coupon Paid:</b>
<b>Investment Term:</b>	1 year & 7 months	24-Apr-20	5.00%	↑	5.00%
<b>Return:</b>	5% coupon paid annually	20-Nov-20	1.70%	↑	1.70%
<b>Security:</b>	Unencumbered first legal charge	20-Nov-21	3.50%		
<b>Start Date:</b>	26-Apr-19				
<b>Maturity Date:</b>	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: 05-May-22  
Next Performance Update: 10-Jun-22

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 / refinance 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.

Update February 2022: BlackBee are continuing their engagement with corporate advisors to assess the optimal exit strategy for investors which will ensure the protection of investor capital and create a liquidity event. Due to the ongoing sale of the healthcare portfolio and as Aperée are a tenant in this asset, it has been decided to not proceed with the sale of this asset until the healthcare portfolio sale has concluded.

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

Product Name	Identifier	Starting Price	Current Price
City Quarter III Bond 2020 - Income Option	AP000000002	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

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.

<b>Underlying Exposure:</b>	Real Asset	<b>*Event Dates as Per Brochure:</b>	<b>Coupon Rate:</b>		<b>Coupon Accrued:</b>
<b>Investment Term:</b>	1 year & 7 months	24-Apr-20	5.00%	↑	5.00%
<b>Return:</b>	7.9% paid at maturity	20-Nov-20	1.70%	↑	1.70%
<b>Security:</b>	Unencumbered First Legal Charge	20-Nov-21	3.50%		
<b>Start Date:</b>	26-Apr-19				
<b>Maturity Date:</b>	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: **05-May-22**  
Next Performance Update: **10-Jun-22**

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 / refinance 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.

Update February 2022: BlackBee are continuing their engagement with corporate advisors to assess the optimal exit strategy for investors which will ensure the protection of investor capital and create a liquidity event. Due to the ongoing sale of the healthcare portfolio and as Aperee are a tenant in this asset, it has been decided to not proceed with the sale of this asset until the healthcare portfolio sale has concluded.

Update May 2022: Exit strategies remain under review and negotiations are ongoing with tenants to ensure optimal value of the asset which coincide with the healthcare sale.

<b>Valuation:</b>	⇒ 100%	<i>This is the expected return of the initial investment amount at maturity.</i>
<b>Encashment value:</b>	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 - Growth Option	AP000000002	1.00	1.067 (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

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.

<b>Underlying Exposure:</b>	Real Asset	<b>*Event Dates as per brochure:</b>	<b>Coupon Rate:</b>		<b>Coupon Paid:</b>
<b>Investment Term:</b>	5 years	21-Dec-18	6.00%	↑	6.00%
<b>Return:</b>	6% coupon paid annually	21-Dec-19	6.00%	↑	6.00%
<b>Security:</b>	Unencumbered first legal charge	21-Dec-20	6.00%	↑	6.00%
<b>Start Date:</b>	21-Dec-17	21-Dec-21	6.00%		
<b>Maturity Date:</b>	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: **06-May-22**

Next Performance Update: **10-Jun-22**

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 (541 beds under management) and brings greater efficiencies of scale and sector leading care standards for residents.

Covid has impacted on the financial performance of the home since Q4 2020. 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 2020 and in 2021. Average occupancy for 2021 was 79.6%. Average occupancy for Q1 2022 was 80.5%. Original targets were 98.5%

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 2021, 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, however, due to weaker trading, interest payments have fallen into arrears which will impact investor coupons.

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. Bed capacity was reduced by 6% due to regulatory requirements

A corporate advisor has been appointed to lead the process of a possible sale of the nursing home portfolio. That process is now entering its final stages. Various transaction types are being assessed and further details will be provided once the most credible options are analysed. Despite the heavy impact of COVID on the sector there has been very strong institutional demand globally to deploy capital into Irish nursing home 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.

An further update on the sale is in process.

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

Product Name	Identifier	Starting Price	Current Price
Ditchley Group (Conna) Secured Note 2022 Income	XS173222483	1.00	1.00

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

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

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

## Product Overview

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

<b>Underlying Exposure:</b>	Real Asset	<b>*Event Dates as Per Brochure:</b>	<b>Coupon Rate:</b>		<b>Coupon Accrued:</b>
<b>Investment Term:</b>	5 years	21-Dec-18	6.00%	↑	6.00%
<b>Return:</b>	6% coupon accrued annually	21-Dec-19	6.00%	↑	6.00%
<b>Security:</b>	Unencumbered first legal charge	21-Dec-20	6.00%	↑	6.00%
<b>Start Date:</b>	21-Dec-17	21-Dec-21	6.00%		
<b>Maturity Date:</b>	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:** 06-May-22  
**Next Performance Update:** 10-Jun-22

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 (541 beds under management) and brings greater efficiencies of scale and sector leading care standards for residents.

Covid has impacted on the financial performance of the home since Q4 2020. 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 2020 and in 2021. Average occupancy for 2021 was 79.6%. Average occupancy for Q1 2022 was 80.5%. Original targets were 98.5%

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 2021, 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, however, due to weaker trading, interest payments have fallen into arrears which will impact investor coupons.

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. Bed capacity was reduced by 6% due to regulatory requirements

A corporate advisor has been appointed to lead the process of a possible sale of the nursing home portfolio. That process is now entering its final stages. Various transaction types are being assessed and further details will be provided once the most credible options are analysed. Despite the heavy impact of COVID on the sector there has been very strong institutional demand globally to deploy capital into Irish nursing home 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.

An further update on the sale is in process.

**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	XS173222467	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 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.

<b>Underlying Exposure:</b>	Real Asset	<b>*Event Dates as per brochure:</b>	<b>Coupon Rate:</b>		<b>Coupon Paid:</b>
<b>Investment Term:</b>	3 years & 6 months	12-Jul-19	4.00%	↑	4.00%
<b>Return:</b>	4% coupon paid annually	13-Jul-20	4.00%	↑	4.00%
<b>Security:</b>	First legal charge	12-Jul-21	4.00%	↑	4.00%
<b>Start Date:</b>	13-Aug-18	14-Jan-21	16.00%		
<b>Maturity Date:</b>	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:** 06-May-22  
**Next Performance Update:** 10-Jun-22

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 (541 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 c€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 Covid-19. 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. Average occupancy for 2021 was 93.1%. Average occupancy for Q1 2022 was 88.4%. Original targets were 97%

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. Investor coupons may be impacted.

Reconfiguration of the rooms is also required in the medium term. 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. Bed capacity was reduced by 10% due to regulatory requirements

A corporate advisor has been appointed to lead the process of a possible sale of the nursing home portfolio. That process is now entering its final stages. Various transaction types are being assessed and further details will be provided once the most credible options are analysed. Despite the heavy impact of COVID on the sector there has been very strong institutional demand globally to deploy capital into Irish nursing home 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.

An further update on the sale is in process.

<b>Valuation:</b>	TBD	<i>This is the expected return of the initial investment amount at maturity.</i>
<b>Encashment value:</b>	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 Income	AP000000000	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 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.

<b>Underlying Exposure:</b>	Real Asset	<b>*Event Dates as Per Brochure:</b>	<b>Coupon Rate:</b>		<b>Coupon Accrued:</b>
<b>Investment Term:</b>	3 years & 6 months	12-Jul-19	4.00%	↑	4.00%
<b>Return:</b>	28 % paid at Maturity	13-Jul-20	4.00%	↑	4.00%
<b>Security:</b>	Unencumbered first legal charge	12-Jul-21	4.00%	↑	4.00%
<b>Start Date:</b>	13-Aug-18	14-Jan-22	16.00%		
<b>Maturity Date:</b>	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: **06-May-22**

Next Performance Update: **10-Jun-22**

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 (541 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 c€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 Covid-19. 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. Average occupancy for 2021 was 93.1%. Average occupancy for Q1 2022 was 88.4%. Original targets were 97%

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. Investor coupons may be impacted.

Reconfiguration of the rooms is also required in the medium term. 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. Bed capacity was reduced by 10% due to regulatory requirements

A corporate advisor has been appointed to lead the process of a possible sale of the nursing home portfolio. That process is now entering its final stages. Various transaction types are being assessed and further details will be provided once the most credible options are analysed. Despite the heavy impact of COVID on the sector there has been very strong institutional demand globally to deploy capital into Irish nursing home 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.

An further update on the sale is in process.

<b>Valuation:</b>	TBD	<i>This is the expected return of the initial investment amount at maturity.</i>
<b>Encashment value:</b>	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	AP000000000	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**

## Ditchley Group Series II Note 2021 (Tranche 2) - Income Option

### 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.

<b>Underlying Exposure:</b>	Real Asset	<b>*Event Dates as per brochure:</b>	<b>Coupon Rate:</b>		<b>Coupon Paid:</b>
<b>Investment Term:</b>	3 years & 3 months	12-Oct-19	4.00%	↑	4.00%
<b>Return:</b>	4% coupon paid annually	12-Oct-20	4.00%	↑	4.00%
<b>Security:</b>	First legal charge	12-Oct-21	4.00%		
<b>Start Date:</b>	12-Oct-18	14-Jan-22	14.00%		
<b>Maturity Date:</b>	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:** 06-May-22  
**Next Performance Update:** 10-Jun-22

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 (541 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 Covid-19. 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. Average occupancy for 2021 was 93.1%. Average occupancy for Q1 2022 was 88.4%. Original targets were 97%

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. Investor coupons may be impacted.

Reconfiguration of the rooms is also required in the medium term. 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. Bed capacity was reduced by 10% due to regulatory requirements

A corporate advisor has been appointed to lead the process of a possible sale of the nursing home portfolio. That process is now entering its final stages. Various transaction types are being assessed and further details will be provided once the most credible options are analysed. Despite the heavy impact of COVID on the sector there has been very strong institutional demand globally to deploy capital into Irish nursing home 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.

An further update on the sale is in process.

<b>Valuation:</b>	TBD	<i>This is the expected return of the initial investment amount at maturity.</i>
<b>Encashment value:</b>	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	AP000000001	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 - 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.

<b>Underlying Exposure:</b>	Real Asset	<b>*Event Date as Per Brochure:</b>	<b>Coupon Rate:</b>	<b>Coupon Accrued:</b>
<b>Investment Term:</b>	3 years & 3 months	14-Jan-22	26.00%	
<b>Return:</b>	18 % paid at Maturity			
<b>Security:</b>	Unencumbered first legal charge			
<b>Start Date:</b>	12-Oct-18			
<b>Maturity Date:</b>	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:** 06-May-22  
**Next Performance Update:** 10-Jun-22

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 (541 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 c€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 Covid-19. 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. Average occupancy for 2021 was 93.1%. Average occupancy for Q1 2022 was 88.4%. Original targets were 97%

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. Investor coupons may be impacted.

Reconfiguration of the rooms is also required in the medium term. 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. Bed capacity was reduced by 10% due to regulatory requirements

A corporate advisor has been appointed to lead the process of a possible sale of the nursing home portfolio. That process is now entering its final stages. Various transaction types are being assessed and further details will be provided once the most credible options are analysed. Despite the heavy impact of COVID on the sector there has been very strong institutional demand globally to deploy capital into Irish nursing home 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.

An further update on the sale is in process.

<b>Valuation:</b>	TBD	<i>This is the expected return of the initial investment amount at maturity.</i>
<b>Encashment value:</b>	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	AP000000001	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 1 Note 2022 - Income Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on the property and business of the Ditchley Group Strathmore Nursing Home County Kilkenny. The Ditchley Group Series 1 Note 2022 - Income Option provides for an annual return of 6% after each Event Date paid annually and full return of capital on Maturity Date. There is a 25% participation in Net Proceeds of disposal at Maturity, (Forecast Internal Rate of Return: 7.3%).

Underlying Exposure:	Real Asset	*Event Dates as per brochure:	Coupon Rate:	Coupon Paid:
<b>Investment Term:</b>	5 years	02-Feb-19	6.00% 	6.00%
<b>Return:</b>	6% coupon paid annually	02-Feb-20	6.00% 	6.00%
<b>Security:</b>	Unencumbered first legal charge	02-Feb-21	6.00% 	6.00%
<b>Start Date:</b>	02-Feb-18	02-Feb-22	6.00%	
<b>Maturity Date:</b>	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: **06-May-22**  
Next Performance Update: **10-Jun-22**

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 (541 beds under management) and brings greater efficiencies of scale and sector leading care standards for residents.

Trading has been weaker due to Covid-19. 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. Average occupancy for 2021 was 90.16%. Average occupancy for Q1 2022 was 90.3%. Original targets were 98%

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. Monthly interest payments have stopped temporarily and will resume when the nursing home's performance and cash balance reach a sufficient trading level.

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.

A corporate advisor has been appointed to lead the process of a possible sale of the nursing home portfolio. That process is now entering its final stages. Various transaction types are being assessed and further details will be provided once the most credible options are analysed. Despite the heavy impact of COVID on the sector there has been very strong institutional demand globally to deploy capital into Irish nursing home 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.

An further update on the sale is in process.

<b>Valuation:</b>	TBD	<i>This is the expected return of the initial investment amount at maturity.</i>
<b>Encashment value:</b>	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 Income	XS173222980	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 1 Note 2022 - Growth Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on the property and business of Ditchley Group Strathmore Nursing Home Co Kilkenny. The Ditchley Group Series 1 Note 2022 - Growth Option provides for a once off payment of 30% (6% accrued annually) and full return of capital on Maturity date. There is a 25% participation in Net proceeds of disposal at Maturity. (Forecast Internal Rate of Return: 6.6%).

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

\*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: **06-May-22**  
Next Performance Update: **10-Jun-22**

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 (541 beds under management) and brings greater efficiencies of scale and sector leading care standards for residents.

Trading has been weaker due to Covid-19. 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. Average occupancy for 2021 was 90.16%. Average occupancy for Q1 2022 was 90.3%. Original targets were 98%

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. Monthly interest payments have stopped temporarily and will resume when the nursing home's performance and cash balance reach a sufficient trading level.

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.

A corporate advisor has been appointed to lead the process of a possible sale of the nursing home portfolio. That process is now entering its final stages. Various transaction types are being assessed and further details will be provided once the most credible options are analysed. Despite the heavy impact of COVID on the sector there has been very strong institutional demand globally to deploy capital into Irish nursing home 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.

An further update on the sale is in process.

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	XS173223161	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 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.

<b>Underlying Exposure:</b>	Real Asset	<b>*Event Dates as Per Brochure:</b>	<b>Coupon Rate:</b>		<b>Coupon Paid:</b>
<b>Investment Term:</b>	4 years & 9 months	01-Nov-19	5.00%	↑	5.00%
<b>Return:</b>	5% coupon paid annually years 2-4	02-Nov-20	5.00%	↑	5.00%
<b>Security:</b>	Unsecured	01-Nov-21	5.00%		
<b>Start Date:</b>	02-Feb-18	01-Nov-22	5.00%		
<b>Maturity Date:</b>	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: **06-May-22**

Next Performance Update: **10-Jun-22**

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 (541 beds under management) and brings greater efficiencies of scale and sector leading care standards for residents.

Covid has impacted on the financial performance of the home since Q4 2020. 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 2020 and in 2021. Average occupancy for 2021 was 79.6%. Average occupancy for Q1 2022 was 80.5%. Original targets were 98.5%

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 2021, 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, however, due to weaker trading, interest payments have fallen into arrears which will impact investor coupons.

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. Bed capacity was reduced by 6% due to regulatory requirements

A corporate advisor has been appointed to lead the process of a possible sale of the nursing home portfolio. That process is now entering its final stages. Various transaction types are being assessed and further details will be provided once the most credible options are analysed. Despite the heavy impact of COVID on the sector there has been very strong institutional demand globally to deploy capital into Irish nursing home 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 an unsecured investment, investor capital may be at risk.

An further update on the sale is in process.

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

Product Name	Identifier	Starting Price	Current Price
Ditchley Group Note (Conna Unsecured) 2022	AP000000000	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 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.

<b>Underlying Exposure:</b>	Real Asset	<b>*Event Dates as per brochure:</b>	<b>Coupon Rate:</b>		<b>Coupon Paid:</b>
<b>Investment Term:</b>	3 years	17-Sep-19	5.25%	↑	5.25%
<b>Return:</b>	5.25% coupon paid annually in arrear	17-Sep-20	5.25%	↑	5.25%
<b>Security:</b>	First legal charge	17-Sep-21	5.25%		
<b>Start Date:</b>	17-Sep-18				
<b>Maturity Date:</b>	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:** 06-May-22  
**Next Performance Update:** 10-Jun-22

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 (541 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. A Covid outbreak significantly impacts 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. Average occupancy for 2021 was 81.3%. Average occupancy for Q1 2022 was 82.5%. Original targets were 96%

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. However, due to weaker trading, interest payments have fallen into arrears which will impact investor coupons.

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. Bed capacity was reduced by 6.6% due to regulatory requirements

A corporate advisor has been appointed to lead the process of a possible sale of the nursing home portfolio. That process is now entering its final stages. Various transaction types are being assessed and further details will be provided once the most credible options are analysed. Despite the heavy impact of COVID on the sector there has been very strong institutional demand globally to deploy capital into Irish nursing home 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.

An further update on the sale is in process.

**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 - Income Option	XS185775453	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.

<b>Underlying Exposure:</b>	Real Asset	<b>*Event Dates as Per Brochure:</b>	<b>Coupon Rate:</b>	<b>Coupon Accrued:</b>
<b>Investment Term:</b>	3 years	17-Sep-19	5.25% 	5.25%
<b>Return:</b>	15.75% paid at maturity	17-Sep-20	5.25% 	5.25%
<b>Security:</b>	First Legal Charge	17-Sep-21	5.25%	
<b>Start Date:</b>	17-Sep-18			
<b>Maturity Date:</b>	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:** 06-May-22  
**Next Performance Update:** 10-Jun-22

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 (541 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. A Covid outbreak significantly impacts 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. Average occupancy for 2021 was 81.3%. Average occupancy for Q1 2022 was 82.5%. Original targets were 96%

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. However, due to weaker trading, interest payments have fallen into arrears which will impact investor coupons.

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. Bed capacity was reduced by 6.6% due to regulatory requirements

A corporate advisor has been appointed to lead the process of a possible sale of the nursing home portfolio. That process is now entering its final stages. Various transaction types are being assessed and further details will be provided once the most credible options are analysed. Despite the heavy impact of COVID on the sector there has been very strong institutional demand globally to deploy capital into Irish nursing home 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.

An further update on the sale is in process.

**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	XS185775429	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 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.

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

## Participation Return:

## Performance Update

Last Performance Update: **06-May-22**  
Next Performance Update: **10-Jun-22**

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 (541 beds under management) and brings greater efficiencies of scale and sector leading care standards for residents.

Covid has impacted on the financial performance of the home. A Covid outbreak significantly impacts 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. Average occupancy for 2021 was 81.3%. Average occupancy for Q1 2022 was 82.5%. Original targets were 96%.

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. Bed capacity was reduced by 6.6% due to regulatory requirements.

A corporate advisor has been appointed to lead the process of a possible sale of the nursing home portfolio. That process is now entering its final stages. Various transaction types are being assessed and further details will be provided once the most credible options are analysed. Despite the heavy impact of COVID on the sector there has been very strong institutional demand globally to deploy capital into Irish nursing home 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 an unsecured investment, investor capital may be at risk.

An further update on the sale is in process.

<b>Valuation:</b>	TBD	<i>This is the expected return of the initial investment amount at maturity.</i>
<b>Encashment value:</b>	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	AP000000000	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 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.

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

**06-May-22**

**Next Performance Update:**

**10-Jun-22**

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 (541 beds under management) and brings greater efficiencies of scale and sector leading care standards for residents.

Covid has impacted on the financial performance of the home. A Covid outbreak significantly impacts 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. Average occupancy for 2021 was 81.3%. Average occupancy for Q1 2022 was 82.5%. Original targets were 96%.

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. Bed capacity was reduced by 6.6% due to regulatory requirements.

A corporate advisor has been appointed to lead the process of a possible sale of the nursing home portfolio. That process is now entering its final stages. Various transaction types are being assessed and further details will be provided once the most credible options are analysed. Despite the heavy impact of COVID on the sector there has been very strong institutional demand globally to deploy capital into Irish nursing home 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 an unsecured investment, investor capital may be at risk.

An further update on the sale is in process.

<b>Valuation:</b>	TBD	<i>This is the expected return of the initial investment amount at maturity.</i>
<b>Encashment value:</b>	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	AP000000000	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**

## Ditchley Group Series V Deerpark Note 2021 - Income Option

### 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.

<b>Underlying Exposure:</b>	Real Asset	<b>*Event Dates as per brochure:</b>	<b>Coupon Rate:</b>		<b>Coupon Paid:</b>
<b>Investment Term:</b>	3 years	12-Dec-19	5.00%	↑	5.00%
<b>Return:</b>	5% coupon paid annually in arrears	12-Dec-20	5.00%	↑	5.00%
<b>Security:</b>	First Legal Charge	12-Dec-21	5.00%		
<b>Start Date:</b>	12-Dec-18				
<b>Maturity Date:</b>	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:** 06-May-22  
**Next Performance Update:** 10-Jun-22

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 (541 beds under management) and brings greater efficiencies of scale and sector leading care standards for residents.

Covid has impacted the financial performance of the home. A Covid outbreak significantly impacts 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. Average occupancy for 2021 was 84.1%. Average occupancy for Q1 2022 was 89.5%. Original targets were 93%.

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. Due to weaker trading, interest payments have fallen into arrears which will impact investor coupons.

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. Bed capacity was reduced by 6.6% due to regulatory requirements.

A corporate advisor has been appointed to lead the process of a possible sale of the nursing home portfolio. That process is now entering its final stages. Various transaction types are being assessed and further details will be provided once the most credible options are analysed. Despite the heavy impact of COVID on the sector there has been very strong institutional demand globally to deploy capital into Irish nursing home 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.

An further update on the sale is in process

<b>Valuation:</b>	TBD	<i>This is the expected return of the initial investment amount at maturity.</i>
<b>Encashment value:</b>	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	XS1914492074	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 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.

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

06-May-22

Next Performance Update:

10-Jun-22

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 (541 beds under management) and brings greater efficiencies of scale and sector leading care standards for residents.

Covid has impacted the financial performance of the home. A Covid outbreak significantly impacts 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. Average occupancy for 2021 was 84.1%. Average occupancy for Q1 2022 was 89.5%. Original targets were 93%.

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. Due to weaker trading, interest payments have fallen into arrears which will impact investor coupons.

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. Bed capacity was reduced by 6.6% due to regulatory requirements.

A corporate advisor has been appointed to lead the process of a possible sale of the nursing home portfolio. That process is now entering its final stages. Various transaction types are being assessed and further details will be provided once the most credible options are analysed. Despite the heavy impact of COVID on the sector there has been very strong institutional demand globally to deploy capital into Irish nursing home 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.

An further update on the sale is in process.

<b>Valuation:</b>	TBD	<i>This is the expected return of the initial investment amount at maturity.</i>
<b>Encashment value:</b>	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	XS191449894	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.

<b>Underlying Exposure:</b>	Real Asset	<b>*Event Dates as per brochure:</b>	<b>Coupon Rate:</b>		<b>Coupon Paid:</b>
<b>Investment Term:</b>	3 years	16-Nov-19	5.00%	↑	5.00%
<b>Return:</b>	5% coupon paid annually in arrears	16-Nov-20	5.00%	↑	5.00%
<b>Security:</b>	Unsecured	16-Nov-21	5.00%		
<b>Start Date:</b>	16-Nov-18				
<b>Maturity Date:</b>	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: 06-May-22  
Next Performance Update: 10-Jun-22

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 (541 beds under management) and brings greater efficiencies of scale and sector leading care standards for residents.

Covid has impacted the financial performance of the home. A Covid outbreak significantly impacts 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. Average occupancy for 2021 was 84.1%. Average occupancy for Q1 2022 was 89.5%. Original targets were 93%.

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. Due to weaker trading, interest payments have fallen into arrears which will impact investor coupons.

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. Bed capacity was reduced by 6.6% due to regulatory requirements.

A corporate advisor has been appointed to lead the process of a possible sale of the nursing home portfolio. That process is now entering its final stages. Various transaction types are being assessed and further details will be provided once the most credible options are analysed. Despite the heavy impact of COVID on the sector there has been very strong institutional demand globally to deploy capital into Irish nursing home 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 an unsecured investment, investor capital may be at risk.

An further update on the sale is in process.

<b>Valuation:</b>	TBD	<i>This is the expected return of the initial investment amount at maturity.</i>
<b>Encashment value:</b>	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	AP000000001	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 - Growth 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.

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

**06-May-22**

**Next Performance Update:**

**10-Jun-22**

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 (541 beds under management) and brings greater efficiencies of scale and sector leading care standards for residents.

Covid has impacted the financial performance of the home. A Covid outbreak significantly impacts 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. Average occupancy for 2021 was 84.1%. Average occupancy for Q1 2022 was 89.5%. Original targets were 93%.

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. Due to weaker trading, interest payments have fallen into arrears which will impact investor coupons.

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. Bed capacity was reduced by 6.6% due to regulatory requirements.

A corporate advisor has been appointed to lead the process of a possible sale of the nursing home portfolio. That process is now entering its final stages. Various transaction types are being assessed and further details will be provided once the most credible options are analysed. Despite the heavy impact of COVID on the sector there has been very strong institutional demand globally to deploy capital into Irish nursing home 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 an unsecured investment, investor capital may be at risk.

An further update on the sale is in process.

<b>Valuation:</b>	TBD	<i>This is the expected return of the initial investment amount at maturity.</i>
<b>Encashment value:</b>	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	AP000000001	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**

## 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			

\*\*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: **22-Dec-21**  
Next Performance Update: **TBC**

The Hunted Hog sale has been completed and funds are now held by BlackBee. The release documents for The Castle pub have been signed by BlackBee and contracts have been exchanged with the new Lender. Settlement of funds will proceed in the new year. Overall return of 26.56% + 100% Capital.

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)	XS163141639	1.00	1.00

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

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

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

## Product Overview

The Emporium 7.5% 2020 - Growth Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on the Property and Business of The Castle Complex 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			

\*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:

22-Dec-21

Next Performance Update:

TBC

The Hunted Hog sale has been completed and funds are now held by BlackBee. The release documents for The Castle pub have been signed by BlackBee and contracts have been exchanged with the new Lender. Settlement of funds will proceed in the new year. Overall return of 26.56% + 100% Capital.

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
Emporium 7.5% 2020 (Growth Option)	XS163141663	1.00	1.245 (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**

## Mulranny Park Bond 6.5% 2021 - Income Option

### 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%

\*\*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: **22-Apr-22**  
Next Performance Update: **18-May-22**

BlackBee are pleased to confirm that the loan is now being redeemed in full to City Quarter Capital II plc by the borrowing company. The total return for investors is 37.47% over a 5 year and 7 month term. The interest reduction in 2020 has been repaid. Following final legals and administration, settlement of capital and interest is expected by 18th May.

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

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

\*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:

22-Apr-22

Next Performance Update:

18-May-22

BlackBee are pleased to confirm that the loan is now being redeemed in full to City Quarter Capital II plc by the borrowing company. The total return for investors is 37.47% over a 5 year and 7 month term. The interest reduction in 2020 has been repaid. Following final legals and administration, settlement of capital and interest is expected by 18th May.

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)

**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**

## Nursing Home Bond I 2022 - Income Option

### 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.

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

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

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

### Performance Update

Last Performance Update: **06-May-22**  
Next Performance Update: **10-Jun-22**

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 in the investment remained broadly in line in 2021. Combined EBITDA / Revenue was c.11% in 2020 and 11% in 2021.

- However EBITDA margins in Q1 2022 have weakened to 2%. This is caused by low occupancy in St. Marthas amid a lack of demand for twin rooms.

- St Martha's occupancy rates have dropped slightly in 2021 to 94% in November YTD. This compares with 98% in 2020 and 99% in 2019.

- The Lakes has performed strongly in 2021 and we are encouraged by the upward trend in occupancy and trading performance. EBITDA Margin in November 2021 YTD is c.10%, a significant improvement from 2020's c. 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%), the occupancy rate in the home has risen in 2021 to c. 79%, a positive trend compared to 2020.

- 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.

A corporate advisor has been appointed to lead the process of a possible sale of the nursing home portfolio. That process is now entering its final stages. Various transaction types are being assessed and further details will be provided once the most credible options are analysed. Despite the heavy impact of COVID on the sector there has been very strong institutional demand globally to deploy capital into Irish nursing home 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.

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

Product Name	Identifier	Starting Price	Current Price
Nursing Home Bond I 2022 - Income Option	XS197268662	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

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.

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

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

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

## Performance Update

**Last Performance Update:** 06-May-22  
**Next Performance Update:** 10-Jun-22

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 in the investment remained broadly in line in 2021. Combined EBITDA / Revenue was c.11% in 2020 and 11% in 2021.

- However EBITDA margins in Q1 2022 have weakened to 2%. This is caused by low occupancy in St. Marthas amid a lack of demand for twin rooms.

- St Martha's occupancy rates have dropped slightly in 2021 to 94% in November YTD. This compares with 98% in 2020 and 99% in 2019.

- The Lakes has performed strongly in 2021 and we are encouraged by the upward trend in occupancy and trading performance. EBITDA Margin in November 2021 YTD is c.10%, a significant improvement from 2020's c. 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%), the occupancy rate in the home has risen in 2021 to c. 79%, a positive trend compared to 2020.

- 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.

A corporate advisor has been appointed to lead the process of a possible sale of the nursing home portfolio. That process is now entering its final stages. Various transaction types are being assessed and further details will be provided once the most credible options are analysed. Despite the heavy impact of COVID on the sector there has been very strong institutional demand globally to deploy capital into Irish nursing home 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.

**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	XS197268689	1.00	1.1 (Including accrued income to date)

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

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

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

## Nursing Home Bond II 2022 - Income Option

### 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.

<b>Underlying Exposure:</b>	Real Asset	<b>*Event Dates as per brochure:</b>	<b>Coupon Rate:</b>		<b>Coupon Paid:</b>
<b>Investment Term:</b>	3 years	13-May-20	5.00%	↑	5.00%
<b>Return:</b>	5% coupon paid annually in arrears	13-May-21	5.00%	↑	5.00%
<b>Security:</b>	Unsecured	13-May-22	5.00%		
<b>Start Date:</b>	13-May-19				
<b>Maturity Date:</b>	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:** 06-May-22

**Next Performance Update:** 10-Jun-22

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 in the investment remained broadly in line in 2021. Combined EBITDA / Revenue was c.11% in 2020 and 11% in 2021.

- However EBITDA margins in Q1 2022 have weakened to 2%. This is caused by low occupancy in St. Marthas amid a lack of demand for twin rooms.

- St Martha's occupancy rates have dropped slightly in 2021 to 94% in November YTD. This compares with 98% in 2020 and 99% in 2019.

- The Lakes has performed strongly in 2021 and we are encouraged by the upward trend in occupancy and trading performance. EBITDA Margin in November 2021 YTD is c.10%, a significant improvement from 2020's c. 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%), the occupancy rate in the home has risen in 2021 to c. 79%, a positive trend compared to 2020.

- 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.

A corporate advisor has been appointed to lead the process of a possible sale of the nursing home portfolio. That process is now entering its final stages. Various transaction types are being assessed and further details will be provided once the most credible options are analysed. Despite the heavy impact of COVID on the sector there has been very strong institutional demand globally to deploy capital into Irish nursing home 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 an unsecured investment, investor capital may be at risk.

<b>Valuation:</b>	⇒ 100%	<i>This is the expected return of the initial investment amount at maturity.</i>
<b>Encashment value:</b>	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 - Income Option	AP000000001	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

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.

<b>Underlying Exposure:</b>	Real Asset	<b>*Event Dates as Per Brochure:</b>	<b>Coupon Rate:</b>		<b>Coupon Accrued:</b>
<b>Investment Term:</b>	3 years	13-May-20	5.00%	↑	5.00%
<b>Return:</b>	15% coupon paid at maturity	13-May-21	5.00%	↑	5.00%
<b>Security:</b>	Unsecured	13-May-22	5.00%		
<b>Start Date:</b>	13-May-19				
<b>Maturity Date:</b>	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: **06-May-22**

Next Performance Update: **10-Jun-22**

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 in the investment remained broadly in line in 2021. Combined EBITDA / Revenue was c.11% in 2020 and 11% in 2021.

- However EBITDA margins in Q1 2022 have weakened to 2%. This is caused by low occupancy in St. Marthas amid a lack of demand for twin rooms.

- St Martha's occupancy rates have dropped slightly in 2021 to 94% in November YTD. This compares with 98% in 2020 and 99% in 2019.

- The Lakes has performed strongly in 2021 and we are encouraged by the upward trend in occupancy and trading performance. EBITDA Margin in November 2021 YTD is c.10%, a significant improvement from 2020's c. 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%), the occupancy rate in the home has risen in 2021 to c. 79%, a positive trend compared to 2020.

- 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.

A corporate advisor has been appointed to lead the process of a possible sale of the nursing home portfolio. That process is now entering its final stages. Various transaction types are being assessed and further details will be provided once the most credible options are analysed. Despite the heavy impact of COVID on the sector there has been very strong institutional demand globally to deploy capital into Irish nursing home 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 an unsecured investment, investor capital may be at risk.

<b>Valuation:</b>	⇒ 100%	<i>This is the expected return of the initial investment amount at maturity.</i>
<b>Encashment value:</b>	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	AP000000001	1.00	1.1 (Including accrued income to date)

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

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

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

## 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.

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

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

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

## Performance Update

**Last Performance Update:** 31-Mar-22  
**Next Performance Update:** 31-May-22

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 Pleanala. 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 (this property) is 4 storeys high, 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.

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. BlackBee and the developers are engaged with corporate advisors to assess potential exit opportunities to ensure timely maturity of bond. Rent reviews are ongoing which will then allow for a valuation to be conducted and ultimately a return of investors 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
Parkgate Office Bond	AP00000002	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 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:
<b>Investment Term:</b>	5 years	03-Jul-18	4.10%	4.10%
<b>Return:</b>	Year 1: 4.1%, Years 2,3,4 & 5: 5.2%	03-Jul-19	5.20%	5.20%
<b>Security:</b>	Unsecured	03-Jul-20	5.20%	5.20%
<b>Start Date:</b>	03-Jul-17	05-Jul-21	5.20%	5.20%
<b>Maturity Date:</b>	04-Jul-22	04-Jul-22	5.20%	

**Participation Return:**

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

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

## Performance Update

Last Performance Update:

29-Apr-22

Next Performance Update:

27-Jun-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

We note that Talacare Management are awaiting final audited accounts and an update will be provided once shared with BlackBee.

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

Product Name	Identifier	Starting Price	Current Price
Talacare Note 2022	XS163141566	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**

## Disclosures

### Disclaimer

This material is: (i) for your private information, and we are not soliciting any action based upon it nor are we offering any investment advice whatsoever; (ii) not to be construed as an offer to sell or a solicitation of an offer to buy any security in any jurisdiction where such offer or solicitation would be illegal; and (iii) based upon information from sources that we consider reliable, but has not been independently verified by BlackBee Investments. BlackBee Investments does not accept liability for any act (or decision not to act) resulting from use of this document and related data. To the maximum extent permissible all warranties and other assurances by BlackBee Investments are hereby excluded and BlackBee Investments shall have no liability for the use, misuse, or distribution of this information. Investors should consider whether any information in this report is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice. BlackBee Investments does not warrant or make any representation as to the accuracy, completeness or usefulness of any information in this document. This document may contain information obtained from third parties. Third party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. Third party content providers give no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use. Third party content providers shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of their content. Investors should consider this document as only a single factor in making their investment decision and, as such, the report should not be viewed as identifying or suggesting all risks, direct or indirect, that may be associated with any investment decision. If this document has been distributed by electronic transmission, such as e-mail, then such transmission cannot be guaranteed to be secure or error-free as information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete, or contain viruses. The sender therefore does not accept liability for any errors or omissions in the contents of this document, which may arise as a result of electronic transmission. If verification is required, please request a hard-copy version. BlackBee Investments is the sole owner of the information in this document. The information provided in this document is not to be reproduced, modified, duplicated or distributed, in whole or in part, by whatever means, in whatever media, without the express prior written consent of BlackBee Investments. However, reproduction and distribution, in whole or in part, and with the prior written consent of BlackBee Investments is permitted only where credit is given, with full citation, and copyright is acknowledged. Any other reproduction, duplication or distribution, in whatever form and by whatever media, is strictly prohibited.



BlackBee Investments  
City Quarter, Lapps Quay,  
Cork, Ireland

T: +353 (0)21 206 1710  
E: [invest@blackbee.ie](mailto:invest@blackbee.ie)  
[www.blackbee.ie](http://www.blackbee.ie)

Copyright © 2019 BlackBee Investments, All rights reserved.  
Intended for distribution within the Republic of Ireland.

The BlackBee logo (the “logo”) is a registered trademark of BlackBee Investments Limited. The logo may not be reproduced by any means or in any form whatsoever without written permission. The name ‘BlackBee’ is a registered trademark and as such may not be reproduced by any means or in any form whatsoever without written permission.

**BlackBee Investments Limited trading as BlackBee & BlackBee Investments is regulated by the Central Bank of Ireland.**

Registered in Ireland Number: 535412 - Registered Office: City Quarter, Lapps Quay, Cork