



# BLACKBEE INVESTMENTS

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## Real Asset Investments Product Performance Updates

*This Product Performance Update is published on a quarterly basis and contains information about all the 'live' products arranged by Blackbee Investments Limited, or those we are providing administrative services on.*

*\*Target Terms and Target Returns noted in this product performance updates are dependent on asset and market performance. Please refer to the original product brochure and your Financial Advisor for further product information*

<b>Investment Name</b>	<b><i>BlackBee Healthcare Bond</i></b>
<b>Target Term*</b>	5 Years
<b>Liquidity</b>	None
<b>Issuer</b>	City Quarter Capital II PLC
<b>Arranger</b>	BlackBee Investments Limited
<b>Custody</b>	Citibank London N.A.
<b>Security/Asset</b>	Secured by shares in Aperee Holdings Limited
<b>Asset Manager</b>	Aperee Holdings Limited
<b>Target Return*</b>	5% p.a.
<b>Income/Growth</b>	Income & Growth Options
<b>Event dates</b>	28/02/2021, 28/02/2022, 28/02/2023, 28/02/2024, 28/02/2025
<b>Coupons paid/accrued to date</b>	28/02/2021 (5%) 28/02/2022 (5%)
<b>Currency</b>	EUR
<b>Start Date</b>	28/02/2020
<b>Target Maturity Date</b>	Q4 2023
<b>Regulatory Type</b>	Regulated
<b>Underlying Asset</b>	Aperee Living Tralee, Aperee Living Churchtown, Aperee Living Ballygunner, Development site in Glanmire, Aperee Holdings Limited
<b>Indicative Valuation as at 31.03.2023</b>	1.00 Final redemption value to be determined at maturity.

**Issuer Update: Q1 2023**

The Blackbee Healthcare Bond was due to mature ahead of schedule, in 2022, as part of an overall Nursing Home Portfolio sale. This outcome was not achieved, and a new exit strategy has been devised by the Issuer. The bond will now be refinanced by the Operator, Aperee Holdings Limited. The target for bond redemption is Q4 2023.

At redemption, full capital, and all coupons due will be returned to investors, as per the original terms stated in the product brochure.

**Next Update for Q2 2023:** June 30<sup>th</sup>

**Product Risk Factors**

*Liquidity Risk*

Investors should note that this is an illiquid investment and there is no liquidity provided for during the investment term.

*Exit/Maturity Risk*

The Borrower may be unable to repay investors the initial capital invested, at the maturity date, and an administrator/liquidator may be required to be appointed. The subsequent process of realising value from the assets may be a multi-year process. The loan to the Borrower may be repaid earlier or later than the stated maturity date, and consequently the bond may be redeemed earlier or later than the stated maturity date. The term of the investment may be impacted by delayed sale process.

*Warning*

Return of capital invested and any income due is linked to the Borrower's capacity to repay and ultimately, the market value of the underlying asset. Neither Blackbee Investments Limited, nor City Quarter Capital II PLC make any guarantee regarding the security or protection of capital and/or any accrued income. Investors should not invest in this product without having sufficient knowledge, experience a detailed understanding of the risks involved, as well as professional advice and suitability & appropriateness assessments from a Financial Advisor.

<b>Investment Name</b>	<b><i>BlackBee Healthcare Bond II</i></b>
<b>Target Term*</b>	5 Years
<b>Liquidity</b>	None
<b>Issuer</b>	City Quarter Capital II PLC
<b>Arranger</b>	BlackBee Investments Limited
<b>Custody</b>	Citibank London N.A.
<b>Security/Asset</b>	Secured by shares in Aperee Holdings Limited
<b>Asset Manager</b>	Aperee Holdings Limited
<b>Target Return*</b>	5% p.a.
<b>Income/Growth</b>	Income & Growth Options
<b>Event dates</b>	27/04/2021, 27/04/2022, 27/04/2023, 27/04/2024, 28/04/2025
<b>Coupons paid/accrued to date</b>	27/04/2021 (5%) 27/04/2022 (5%)
<b>Currency</b>	EUR
<b>Start Date</b>	27/04/2020
<b>Target Maturity Date</b>	Q4 2023
<b>Regulatory Type</b>	Regulated
<b>Underlying Asset</b>	Aperee Living Tralee, Aperee Living Churchtown, Aperee Living Ballygunner, Development site in Glanmire, Aperee Holdings Limited
<b>Indicative Valuation as at 31.03.2023</b>	1.00 Final redemption value to be determined at maturity.

#### **Issuer Update: Q1 2023**

The Blackbee Healthcare Bond II was due to mature ahead of schedule, in 2022, as part of an overall Nursing Home Portfolio sale. This outcome was not achieved, and a new exit strategy has been devised by the Issuer. The bond will now be refinanced by the Operator, Aperee Holdings Limited. The target for bond redemption is Q4 2023.

At redemption, full capital, and all coupons due will be returned to investors, as per the original terms stated in the product brochure.

**Next Update for Q2 2023:** June 30<sup>th</sup>

#### **Product Risk Factors**

##### *Liquidity Risk*

Investors should note that this is an illiquid investment and there is no liquidity provided for during the investment term.

##### *Exit/Maturity Risk*

The Borrower may be unable to repay investors the initial capital invested, at the maturity date, and an administrator/liquidator may be required to be appointed. The subsequent process of realising value from the assets may be a multi-year process. The loan to the Borrower may be repaid earlier or later than the stated maturity date, and consequently the bond may be redeemed earlier or later than the stated maturity date. The term of the investment may be impacted by delayed sale process.

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<b>Investment Name</b>	<b><i>BlackBee Healthcare Bond III</i></b>
<b>Target Term*</b>	5 Years
<b>Liquidity</b>	None
<b>Issuer</b>	City Quarter Capital II PLC
<b>Arranger</b>	BlackBee Investments Limited
<b>Custody</b>	Citibank London N.A.
<b>Security/Asset</b>	Secured by shares in Aperee Holdings Limited
<b>Asset Manager</b>	Aperee Holdings Limited
<b>Target Return*</b>	4.5% p.a.
<b>Income/Growth</b>	Income & Growth Options
<b>Event dates</b>	01/07/2021, 01/07/2022, 01/07/2023, 01/07/2024, 01/07/2025
<b>Coupons paid/accrued to date</b>	01/07/2021 (4.5%) 01/07/2022 (4.5%)
<b>Currency</b>	EUR
<b>Start Date</b>	01/07/2020
<b>Target Maturity Date</b>	Q4 2023
<b>Regulatory Type</b>	Regulated
<b>Underlying Asset</b>	Aperee Living Tralee, Aperee Living Churchtown, Aperee Living Ballygunner, Development site in Glanmire, Aperee Holdings Limited
<b>Indicative Valuation as at 31.03.2023</b>	1.00 Final redemption value to be determined at maturity.

**Issuer Update: Q1 2023**

The Blackbee Healthcare Bond III was due to mature ahead of schedule, in 2022, as part of an overall Nursing Home Portfolio sale. This outcome was not achieved, and a new exit strategy has been devised by the Issuer. The bond will now be refinanced by the Operator, Aperee Holdings Limited. The target for bond redemption is Q4 2023.

At redemption, full capital, and all coupons due will be returned to investors, as per the original terms stated in the product brochure.

**Next Update for Q2 2023: June 30<sup>th</sup>**

**Product Risk Factors**

*Liquidity Risk*

Investors should note that this is an illiquid investment and there is no liquidity provided for during the investment term.

*Exit/Maturity Risk*

The Borrower may be unable to repay investors the initial capital invested, at the maturity date, and an administrator/liquidator may be required to be appointed. The subsequent process of realising value from the assets may be a multi-year process. The loan to the Borrower may be repaid earlier or later than the stated maturity date, and consequently the bond may be redeemed earlier or later than the stated maturity date. The term of the investment may be impacted by delayed sale process.

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<b>Investment Name</b>	<b><i>BlackBee Healthcare Bond IV</i></b>
<b>Target Term*</b>	5 Years
<b>Liquidity</b>	None
<b>Issuer</b>	City Quarter Capital II PLC
<b>Arranger</b>	BlackBee Investments Limited
<b>Custody</b>	Citibank London N.A.
<b>Security/Asset</b>	Secured by shares in Aperee Holdings Limited
<b>Asset Manager</b>	Aperee Holdings Limited
<b>Target Return*</b>	4.5% p.a.
<b>Income/Growth</b>	Income & Growth Options
<b>Event dates</b>	15/09/2021, 15/09/2022, 15/09/2023, 15/09/2024, 15/09/2025
<b>Coupons paid/accrued to date</b>	15/09/2021 (4.5%) 15/09/2022 (4.5%)
<b>Currency</b>	EUR
<b>Start Date</b>	14/09/2020
<b>Target Maturity Date</b>	Q4 2023
<b>Regulatory Type</b>	Regulated
<b>Underlying Asset</b>	Aperee Living Tralee, Aperee Living Churchtown, Aperee Living Ballygunner, Development site in Glanmire, Aperee Holdings Limited
<b>Indicative Valuation as at 31.03.2023</b>	1.00 Final redemption value to be determined at maturity.

**Issuer Update: Q1 2023**

The Blackbee Healthcare Bond IV was due to mature ahead of schedule, in 2022, as part of an overall Nursing Home Portfolio sale. This outcome was not achieved, and a new exit strategy has been devised by the Issuer. The bond will now be refinanced by the Operator, Aperee Holdings Limited. The target for bond redemption is Q4 2023.

At redemption, full capital, and all coupons due will be returned to investors, as per the original terms stated in the product brochure.

**Next Update for Q2 2023:** June 30<sup>th</sup>

**Product Risk Factors**

*Liquidity Risk*

Investors should note that this is an illiquid investment and there is no liquidity provided for during the investment term.

*Exit/Maturity Risk*

The Borrower may be unable to repay investors the initial capital invested, at the maturity date, and an administrator/liquidator may be required to be appointed. The subsequent process of realising value from the assets may be a multi-year process. The loan to the Borrower may be repaid earlier or later than the stated maturity date, and consequently the bond may be redeemed earlier or later than the stated maturity date. The term of the investment may be impacted by delayed sale process.

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<b>Investment Name</b>	<b><i>Blackrock: A Dublin Property Investment Portfolio</i></b>
<b>Target Term*</b>	5 Years
<b>Liquidity</b>	None
<b>Issuer</b>	City Quarter Capital II PLC
<b>Arranger</b>	BlackBee Investments Limited
<b>Custody</b>	Citibank London N.A.
<b>Security/Asset</b>	Unsecured Note. Second legal charge (after senior lender) on the underlying assets.
<b>Asset Manager</b>	RQTwo
<b>Target Return*</b>	5% p.a. 14% target IRR at maturity.
<b>Income/Growth</b>	Income & Growth Options
<b>Event dates</b>	15/03/2020, 15/03/2021, 15/03/2022, 15/03/2023, 15/03/2024
<b>Coupons paid/accrued to date</b>	15/03/2020(5%) 15/03/2021 (5%)
<b>Currency</b>	EUR
<b>Start Date</b>	01/07/2020
<b>Target Maturity Date</b>	Q4 2023
<b>Regulatory Type</b>	Regulated
<b>Underlying Asset</b>	(A) Blackrock Hall, Blackrock, Dublin 4, (B) Zurich House, Blackrock, Dublin 4 (C) St Johns House, High Street, Tallaght, Dublin 24
<b>Indicative Valuation as at 31.03.2023</b>	1.00 Final redemption value to be determined at maturity.

### **Issuer Update: Q1 2023**

The sale of the assets is underway and is led by RQTwo.

A proposal was received on the property, however the offer did not reflect a positive outcome for investors and would result in a loss of capital. This offer was not accepted by the Issuer.

A further, opportunistic bid has been received from an Irish Property Development Company and is currently under review with the Issuer and the Asset Manager. Strategic reviews are anticipated to take 6-8 weeks to complete.

**Next Update for Q2 2023: June 30<sup>th</sup>**

### **Product Risk Factors**

#### *Liquidity Risk*

Investors should note that this is an illiquid investment and there is no liquidity provided for during the investment term.

#### *Exit/Maturity Risk*

The Borrower may be unable to repay investors the initial capital invested, at the maturity date, and an administrator/liquidator may be required to be appointed. The subsequent process of realising value from the assets may be a multi-year process. The loan to the Borrower may be repaid earlier or later than the stated maturity date, and consequently the bond may be redeemed earlier or later than the stated maturity date. The term of the investment may be impacted by delayed sale process.

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<b>Investment Name</b>	<b><i>Blackrock Office Bond II</i></b>
<b>Target Term*</b>	2.5 Years
<b>Liquidity</b>	None
<b>Issuer</b>	City Quarter Capital II PLC
<b>Arranger</b>	BlackBee Investments Limited
<b>Custody</b>	Citibank London N.A.
<b>Security/Asset</b>	First Legal Charge over the Underlying Asset
<b>Asset Manager</b>	RQTwo
<b>Target Return*</b>	17.5% projected overall return
<b>Income/Growth</b>	Growth Option only
<b>Event dates</b>	N/A
<b>Coupons paid/accrued to date</b>	N/A
<b>Currency</b>	EUR
<b>Start Date</b>	27/09/2019
<b>Target Maturity Date</b>	TBC upon completion of sale
<b>Regulatory Type</b>	Regulated
<b>Underlying Asset</b>	Block 2, Blackrock Business Park, Blackrock, Dublin
<b>Indicative Valuation as at 31.03.2023</b>	1.00 Final redemption value to be determined at maturity.

**Issuer Update: Q1 2023**

The sale of the assets is underway and is led by RQTwo.

Two bids have been received on the underlying asset which are under review with the Issuer and the Asset Manager. The issuer will seek to undertake the most optimal exit strategy for investors.

The proposed offers reflect a positive return for investors, providing for a full return of capital and the projected overall return, in line with the original product brochure, as well as pro-rata coupons.

A further update will be issued once a strategic decision has been taken with regards the offers received.

**Next Update for Q2 2023:** June 30<sup>th</sup>

**Product Risk Factors**

*Liquidity Risk*

Investors should note that this is an illiquid investment and there is no liquidity provided for during the investment term.

*Exit/Maturity Risk*

The Borrower may be unable to repay investors the initial capital invested, at the maturity date, and an administrator/liquidator may be required to be appointed. The subsequent process of realising value from the assets may be a multi-year process. The loan to the Borrower may be repaid earlier or later than the stated maturity date, and consequently the bond may be redeemed earlier or later than the stated maturity date. The term of the investment may be impacted by delayed sale process.

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<b>Investment Name</b>	<b><i>Broomhill Office Bond</i></b>
<b>Target Term*</b>	2 Years
<b>Liquidity</b>	None
<b>Issuer</b>	City Quarter Capital II PLC
<b>Arranger</b>	BlackBee Investments Limited
<b>Custody</b>	Citibank London N.A.
<b>Security/Asset</b>	First Legal Charge over the Underlying Asset
<b>Asset Manager</b>	RQTwo
<b>Target Return*</b>	14% projected overall return
<b>Income/Growth</b>	Growth Option only
<b>Event dates</b>	N/A
<b>Coupons paid/accrued to date</b>	N/A
<b>Currency</b>	EUR
<b>Start Date</b>	05/07/2019
<b>Target Maturity Date</b>	TBC upon completion of sale
<b>Regulatory Type</b>	Regulated
<b>Underlying Asset</b>	The property and leases on the building at 52 Broom, Broomhill Road, Tallaght, Co. Dublin
<b>Indicative Valuation as at 31.03.2023</b>	1.00 Final redemption value to be determined at maturity.

**Issuer Update: Q1 2023**

The sale of the assets is underway and is led by RQTwo.

No bids have been received to date, however negotiations remain ongoing. The fitout of the property is underway by the HSE. The Asset Manager anticipates for the interest in the property to increase upon completion of the fitout, based on the 20-year lease signed by the HSE tenant.

**Next Update for Q2 2023:** June 30<sup>th</sup>

**Product Risk Factors**

*Liquidity Risk*

Investors should note that this is an illiquid investment and there is no liquidity provided for during the investment term.

*Exit/Maturity Risk*

The Borrower may be unable to repay investors the initial capital invested, at the maturity date, and an administrator/liquidator may be required to be appointed. The subsequent process of realising value from the assets may be a multi-year process. The loan to the Borrower may be repaid earlier or later than the stated maturity date, and consequently the bond may be redeemed earlier or later than the stated maturity date. The term of the investment may be impacted by delayed sale process.

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<b>Investment Name</b>	<i>Parkgate Office Bond</i>
<b>Target Term*</b>	2.5 Years
<b>Liquidity</b>	None
<b>Issuer</b>	City Quarter Capital II PLC
<b>Arranger</b>	BlackBee Investments Limited
<b>Custody</b>	Citibank London N.A.
<b>Security/Asset</b>	First Legal Charge over the Underlying Asset
<b>Asset Manager</b>	RQTwo
<b>Target Return*</b>	15% projected overall return
<b>Income/Growth</b>	Growth Option only
<b>Event dates</b>	N/A
<b>Coupons paid/accrued to date</b>	N/A
<b>Currency</b>	EUR
<b>Start Date</b>	18/12/2019
<b>Target Maturity Date</b>	TBC upon completion of sale
<b>Regulatory Type</b>	Regulated
<b>Underlying Asset</b>	The properties and leases on buildings at Block C & D, Parkgate Business Park, Parkgate Street, Dublin 8
<b>Indicative Valuation as at 31.03.2023</b>	1.00 Final redemption value to be determined at maturity.

**Issuer Update: Q1 2023**

The sale of the assets is underway and is led by RQTwo.

No bids have been received to date, however negotiations remain ongoing. The property is fully tenanted with government agencies and continues to accrue optimal rent income.

The anticipated return at redemption is full capital and the projected overall return, in line with the original product brochure, as well as pro-rata coupons.

**Next Update for Q2 2023:** June 30<sup>th</sup>

**Product Risk Factors**

*Liquidity Risk*

Investors should note that this is an illiquid investment and there is no liquidity provided for during the investment term.

*Exit/Maturity Risk*

The Borrower may be unable to repay investors the initial capital invested, at the maturity date, and an administrator/liquidator may be required to be appointed. The subsequent process of realising value from the assets may be a multi-year process. The loan to the Borrower may be repaid earlier or later than the stated maturity date, and consequently the bond may be redeemed earlier or later than the stated maturity date. The term of the investment may be impacted by delayed sale process.

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<b>Investment Name</b>	<b><i>Drumcondra Series III Bond 2022</i></b>
<b>Target Term*</b>	2 Years
<b>Liquidity</b>	None
<b>Issuer</b>	City Quarter Capital II PLC
<b>Arranger</b>	BlackBee Investments Limited
<b>Custody</b>	Citibank London N.A.
<b>Security/Asset</b>	Tier 1: 1st Ranking Legal Charge over the Underlying Asset Tier 2: 2nd Ranking Legal Charge over the Underlying Asset Tier 3: Unsecured
<b>Asset Manager</b>	RQTwo
<b>Target Return*</b>	Tier 1: 11% at maturity Tier 2: 11% at maturity Tier 3: participation in full Net Profit achieved by a sale or refinance of the underlying asset at maturity
<b>Income/Growth</b>	Growth Option only
<b>Event dates</b>	N/A
<b>Coupons paid/accrued to date</b>	N/A
<b>Currency</b>	EUR
<b>Start Date</b>	23/03/2020
<b>Target Maturity Date</b>	TBC upon completion of sale
<b>Regulatory Type</b>	Regulated
<b>Underlying Asset</b>	c. 0.45 acres at the corner of St. Alphonsus Avenue and Lower Drumcondra Road
<b>Indicative Valuation as at 31.03.2023</b>	1.00 Final redemption value to be determined at maturity.

**Issuer Update: Q1 2023**

The sale of the assets is underway and is led by RQTwo.

Planning permission for the 0.45-acre site was declined in Q1, and has significantly impacted the commerciality of the asset. Interest has however been received from a number of parties for Quinn's pub.

This proposal and its implications are under review with the Issuer, who will seek to undertake the most optimal exit strategy for investors.

**Next Update for Q2 2023:** June 30<sup>th</sup>

**Product Risk Factors**

*Liquidity Risk*

Investors should note that this is an illiquid investment and there is no liquidity provided for during the investment term.

*Exit/Maturity Risk*

The Borrower may be unable to repay investors the initial capital invested, at the maturity date, and an administrator/liquidator may be required to be appointed. The subsequent process of realising value from the assets may be a multi-year process. The loan to the Borrower may be repaid earlier or later than the stated maturity date, and consequently the bond may be redeemed earlier or later than the stated maturity date. The term of the investment may be impacted by delayed sale process.

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<b>Investment Name</b>	<b>City Quarter II Bond 2020</b>
<b>Target Term*</b>	2 Years
<b>Liquidity</b>	None
<b>Issuer</b>	City Quarter Capital II PLC
<b>Arranger</b>	BlackBee Investments Limited
<b>Custody</b>	Citibank London N.A.
<b>Security/Asset</b>	Unencumbered, first legal charge over the underlying asset and shares of the Borrower.
<b>Asset Manager</b>	Blackbee Group Holdings Limited
<b>Target Return*</b>	5% p.a.
<b>Income/Growth</b>	Income & Growth Options
<b>Event Dates</b>	13/12/2019, 14/12/2020, 14/12/2021
<b>Coupons paid/accrued to date</b>	13/12/2019 (5%) 14/12/2020 (2.369%)
<b>Currency</b>	EUR
<b>Start Date</b>	14/12/2018
<b>Target Maturity Date</b>	TBC upon completion of a sale
<b>Regulatory Type</b>	Regulated
<b>Underlying Asset</b>	The property and leases on 16,794 sq. ft. of office space located on the third floor of City Quarter, Lapp's Quay, Co. Cork
<b>Indicative Valuation as at 31.03.2023</b>	1.00 Final redemption value to be determined at maturity.

**Issuer Update: Q1 2023**

A full redemption was anticipated in December 2022, following the receipt of a proposed sale bid of c. €5.6 million. This proposed sale did not proceed despite the best efforts of the Asset Manager.

The purchaser submitted a further proposed bid at a reduced price, which was declined by the Issuer due to the resulting negative outcome for investors, i.e., an additional loss in capital.

One tenant has notified their intention to avail of their break clause in the lease in Q4. This tenant is currently in arrears, but they have advised the arrears will be cleared upon exit.

The Asset Manager has approached an existing tenant to acquire the vacant floor space and they are considering all options.

A strategic decision has been taken to re-market the asset for sale which will result in a further extension of the bond's term until Q4.

Based on market projections and the current market valuation of the asset, the indicative value at exit in Q4 is projected to be 103.5%.

The December 2021 coupon will be paid to investors by the end of May 2023.

**Next Update for Q2 2023:** June 30<sup>th</sup>

**Product Risk Factors**

*Liquidity Risk*

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*Exit/Maturity Risk*

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<b>Investment Name</b>	<b><i>City Quarter III Bond 2020</i></b>
<b>Target Term*</b>	1 Year and 7 Months
<b>Liquidity</b>	None
<b>Issuer</b>	City Quarter Capital II PLC
<b>Arranger</b>	BlackBee Investments Limited
<b>Custody</b>	Citibank London N.A.
<b>Security/Asset</b>	Unencumbered, first ranking legal charge over the Underlying Asset and shares of the Borrower
<b>Asset Manager</b>	Blackbee Group Holdings Limited
<b>Target Return*</b>	5% p.a.
<b>Income/Growth</b>	Income & Growth Options
<b>Event Dates</b>	24/04/2020, 20/11/2020, 20/11/2021
<b>Coupons paid/accrued to date</b>	24/04/2020 (5%) 20/11/2020 (1.7%)
<b>Currency</b>	EUR
<b>Start Date</b>	24/04/2019
<b>Target Maturity Date</b>	TBC upon completion of a sale
<b>Regulatory Type</b>	Regulated
<b>Underlying Asset</b>	The property and leases on 5,985 sq. ft of office space located on the ground floor of City Quarter, Lapp's Quay, Co. Cork
<b>Indicative Valuation as at 31.03.2023</b>	1.00 Final redemption value to be determined at maturity.

**Issuer Update: Q1 2023**

The underlying asset is currently for sale which is led by ERA Downey McCarthy. The assets are comprised of an office space, a restaurant and coffee pod. Expressions of interest have been received for the asset and all options are under consideration with the Asset Manager and the Issuer. Legal proceedings have commenced against the previous tenant who left with outstanding arrears.

**Next Update for Q2 2023:** June 30<sup>th</sup>

**Product Risk Factors**

*Liquidity Risk*

Investors should note that this is an illiquid investment and there is no liquidity provided for during the investment term.

*Exit/Maturity Risk*

The Borrower may be unable to repay investors the initial capital invested, at the maturity date, and an administrator/liquidator may be required to be appointed. The subsequent process of realising value from the assets may be a multi-year process. The loan to the Borrower may be repaid earlier or later than the stated maturity date, and consequently the bond may be redeemed earlier or later than the stated maturity date. The term of the investment may be impacted by delayed sale process.

*Warning*

Return of capital invested and any income due is linked to the Borrower's capacity to repay and ultimately, the market value of the underlying asset. Neither Blackbee Investments Limited, nor City Quarter Capital II PLC make any guarantee regarding the security or protection of capital and/or any accrued income. Investors should not invest in this product without having sufficient knowledge, experience a detailed understanding of the risks involved, as well as professional advice and suitability & appropriateness assessments from a Financial Advisor.

<b>Investment Name</b>	<b><i>Ditchley Group (Strathmore) Series 1 Note 2022</i></b>
<b>Target Term*</b>	5 Years
<b>Liquidity</b>	None
<b>Issuer</b>	City Quarter Capital II PLC
<b>Arranger</b>	BlackBee Investments Limited
<b>Custody</b>	Citibank London N.A.
<b>Security/Asset</b>	First Legal Charge over the Underlying Asset
<b>Asset Manager</b>	Ditchley Group (Nursing Homes) Management Limited
<b>Target Return*</b>	6% p.a. & 25% participation in Net Proceeds of disposal at maturity
<b>Income/Growth</b>	Income & Growth Options
<b>Event dates</b>	19/12/2018, 19/12/2019, 02/02/2021, 02/02/2022, 02/02/2023
<b>Coupons paid/accrued to date</b>	19/12/2018 (6%) 19/12/2019 (6%) 02/02/2021 (6%)
<b>Currency</b>	EUR
<b>Start Date</b>	19/12/2017
<b>Target Maturity Date</b>	Q4 2023
<b>Regulatory Type</b>	Regulated
<b>Underlying Asset</b>	Strathmore Lodge Nursing Home, Callan, Co. Kilkenny
<b>Indicative Valuation as at 27.03.2023</b>	1.00 Final redemption value to be determined at maturity.

**Issuer Update: Q1 2023**

The Ditchley Group (Strathmore) Series 1 Note 2022 was due to mature last year as part of an overall Nursing Home Portfolio sale. This outcome was not achieved. A number of exit strategies are now under review, including the sale of the individual nursing homes, or alternatively, the sale of a number of homes as a smaller portfolio. The target for bond redemption is Q4 2023. At redemption, full capital and coupons will be returned to investors.

***Strathmore Lodge Nursing Home, Callan, Co. Kilkenny***

The value of the underlying asset is determined by occupancy, interest rates and the operational efficiency of the home. Covid-19 had a significant negative impact on the occupancy of the home, which resulted in staff shortages and operational deficiencies. The Operator has engaged the media to recruit staff and further increase occupancy as a result. The sector is now recovering, with a national average increase of 3.5% seen across nursing home occupancy levels and increased fair deal schemes. The current national occupancy average is 88%.

As at 27/03/2023, the asset is performing strongly, with occupancy levels at 72%. Occupancy is managed weekly by the Operator, with regular engagement with regional bed managers. The nursing home has also experienced a substantial increase in its fair deal rates.

In January 2021, the Health Information and Quality Authority (HIQA) have issued new fire safety protocols which all registered providers must comply with. Fire assessments have been completed in the home and have identified the necessary fireworks to be completed. A full report will be made available from the Accountancy Firm in May 2023, and will be issued to all Financial Advisors. It is the Operator's top priority to complete the necessary fireworks and return to full occupancy in the coming months. This will ultimately increase the value of the underlying asset.

**Next Update for Q2 2023:** June 30<sup>th</sup>

**Product Risk Factors**

***Liquidity Risk***

Investors should note that this is an illiquid investment and there is no liquidity provided for during the investment term.

***Exit/Maturity Risk***

The Borrower may be unable to repay investors the initial capital invested, at the maturity date, and an administrator/liquidator may be required to be appointed. The subsequent process of realising value from the assets may be a multi-year process. The loan to the Borrower may be repaid earlier or later than the stated maturity date, and consequently the bond may be redeemed earlier or later than the stated maturity date. The term of the investment may be impacted by delayed sale process.

***Warning***

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<b>Investment Name</b>	<b><i>Ditchley Group (Cramers Court) Series II Note 2021 (Tranche I)</i></b>
<b>Target Term*</b>	2.5 Years
<b>Liquidity</b>	None
<b>Issuer</b>	City Quarter Capital II PLC
<b>Arranger</b>	BlackBee Investments Limited
<b>Custody</b>	Citibank London N.A.
<b>Security/Asset</b>	First Legal Charge over the Underlying Asset
<b>Asset Manager</b>	Ditchley Group (Nursing Homes) Management Limited
<b>Target Return*</b>	(A) Income Option: 4% p.a., further 12% paid at maturity (B) Growth Option: 20% paid at maturity
<b>Income/Growth</b>	Income & Growth Options
<b>Event dates</b>	12/07/2019, 13/07/2020, 12/07/2021
<b>Coupons paid/accrued to date</b>	12/07/2019 (4%) 13/07/2020 (4%) 12/07/2021 (4%)
<b>Currency</b>	EUR
<b>Start Date</b>	14/07/2018
<b>Target Maturity Date</b>	Q4 2023
<b>Regulatory Type</b>	Regulated
<b>Underlying Asset</b>	Cramers Court Nursing Home, Co. Cork
<b>Indicative Valuation as at 27.03.2023</b>	1.00 Final redemption value to be determined at maturity.

**Issuer Update: Q1 2023**

The Ditchley Group (Cramers Court) Series II Note 2021 (Tranche I) was due to mature last year as part of an overall Nursing Home Portfolio sale. This outcome was not achieved. A number of exit strategies are now under review, including the sale of the individual nursing homes, or alternatively, the sale of a number of homes as a smaller portfolio. The target for bond redemption is Q4 2023. At redemption, full capital and coupons will be returned to investors.

***Cramers Court Nursing Home, Belgooly, Co. Cork***

The value of the underlying asset is determined by occupancy, interest rates and the operational efficiency of the home. Covid-19 had a significant negative impact on the occupancy of the home, which resulted in staff shortages and operational deficiencies. The sector is now recovering, with a national average increase of 3.5% seen across nursing home occupancy levels and increased fair deal schemes. The current national occupancy average is 88%.

As at 27/03/2023 occupancy levels are at 80% and continue to increase steadily.

In January 2021, the Health Information and Quality Authority (HIQA) have issued new fire safety protocols which all registered providers must comply with. Fire assessments have been completed in the home and have identified the necessary fireworks and refurbishment to be completed. A full report will be made available from the Accountancy Firm in May 2023, and will be issued to all Financial Advisors. Until fireworks have been completed, there will be no further admissions in the home. It is the Operator's top priority to complete the necessary fireworks and return to full occupancy in the coming months. This will ultimately increase the value of the underlying asset.

**Next Update for Q2 2023:** June 30<sup>th</sup>

**Product Risk Factors**

***Liquidity Risk***

Investors should note that this is an illiquid investment and there is no liquidity provided for during the investment term.

***Exit/Maturity Risk***

The Borrower may be unable to repay investors the initial capital invested, at the maturity date, and an administrator/liquidator may be required to be appointed. The subsequent process of realising value from the assets may be a multi-year process. The loan to the Borrower may be repaid earlier or later than the stated maturity date, and consequently the bond may be redeemed earlier or later than the stated maturity date. The term of the investment may be impacted by delayed sale process.

***Warning***

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<b>Investment Name</b>	<b><i>Ditchley Group (Cramers Court) Series II Note 2021 (Tranche 2)</i></b>
<b>Target Term*</b>	2 Years and 3 Months
<b>Liquidity</b>	None
<b>Issuer</b>	City Quarter Capital II PLC
<b>Arranger</b>	BlackBee Investments Limited
<b>Custody</b>	Citibank London N.A.
<b>Security/Asset</b>	First Legal Charge over the Underlying Asset
<b>Asset Manager</b>	Ditchley Group (Nursing Homes) Management Limited
<b>Target Return*</b>	(A) Income Option: 4% p.a., further 10% paid at maturity (B) Growth Option: 18% paid at maturity
<b>Income/Growth</b>	Income & Growth Options
<b>Event dates</b>	12/10/2019, 12/10/2020, 12/10/2021
<b>Coupons paid/accrued to date</b>	12/10/2019 (4%) 12/10/2020 (4%) 12/10/2021 (4%)
<b>Currency</b>	EUR
<b>Start Date</b>	12/10/2018
<b>Target Maturity Date</b>	Q4 2023
<b>Regulatory Type</b>	Regulated
<b>Underlying Asset</b>	Cramers Court Nursing Home, Co. Cork
<b>Indicative Valuation as at 27.03.2023</b>	1.00 Final redemption value to be determined at maturity.

**Issuer Update: Q1 2023**

The Ditchley Group (Cramers Court) Series II Note 2021 (Tranche 2) was due to mature last year as part of an overall Nursing Home Portfolio sale. This outcome was not achieved. A number of exit strategies are now under review, including the sale of the individual nursing homes, or alternatively, the sale of a number of homes as a smaller portfolio. The target for bond redemption is Q4 2023. At redemption, full capital and coupons will be returned to investors.

Cramers Court Nursing Home, Belgooly, Co. Cork

The value of the underlying asset is determined by occupancy, interest rates and the operational efficiency of the home. Covid-19 had a significant negative impact on the occupancy of the home, which resulted in staff shortages and operational deficiencies. The sector is now recovering, with a national average increase of 3.5% seen across nursing home occupancy levels and increased fair deal schemes. The current national occupancy average is 88%.

As at 27/03/2023 occupancy levels are at 80% and continue to increase steadily.

In January 2021, the Health Information and Quality Authority (HIQA) have issued new fire safety protocols which all registered providers must comply with. Fire assessments have been completed in the home and have identified the necessary fireworks and refurbishment to be completed. A full report will be made available from the Accountancy Firm in May 2023, and will be issued to all Financial Advisors. Until fireworks have been completed, there will be no further admissions in the home. It is the Operator's top priority to complete the necessary fireworks and return to full occupancy in the coming months. This will ultimately increase the value of the underlying asset.

**Next Update for Q2 2023:** June 30<sup>th</sup>

**Product Risk Factors**

*Liquidity Risk*

Investors should note that this is an illiquid investment and there is no liquidity provided for during the investment term.

*Exit/Maturity Risk*

The Borrower may be unable to repay investors the initial capital invested, at the maturity date, and an administrator/liquidator may be required to be appointed. The subsequent process of realising value from the assets may be a multi-year process. The loan to the Borrower may be repaid earlier or later than the stated maturity date, and consequently the bond may be redeemed earlier or later than the stated maturity date. The term of the investment may be impacted by delayed sale process.

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<b>Investment Name</b>	<b><i>Ditchley Group Series III Millrace Note 2021</i></b>
<b>Target Term*</b>	3 Years
<b>Liquidity</b>	None
<b>Issuer</b>	City Quarter Capital II PLC
<b>Arranger</b>	BlackBee Investments Limited
<b>Custody</b>	Citibank London N.A.
<b>Security/Asset</b>	First Legal Charge over the Underlying Asset
<b>Asset Manager</b>	Ditchley Group (Nursing Homes) Management Limited
<b>Target Return*</b>	(A) Income Option: 5.25% p.a. (B) Growth Option: 15.75% paid at maturity
<b>Income/Growth</b>	Income & Growth Options
<b>Event dates</b>	31/08/2019, 17/09/2020, 17/09/2021
<b>Coupons paid/accrued to date</b>	31/08/2019 (5.25%) 17/09/2020 (5.25%)
<b>Currency</b>	EUR
<b>Start Date</b>	31/08/2018
<b>Target Maturity Date</b>	Q4 2023
<b>Regulatory Type</b>	Regulated
<b>Underlying Asset</b>	Millrace Nursing Home, Ballinasloe, Co. Galway
<b>Indicative Valuation as at 27.03.2023</b>	1.00 Final redemption value to be determined at maturity.

**Issuer Update: Q1 2023**

The Ditchley Group Series III Millrace Note 2021 was due to mature last year as part of an overall Nursing Home Portfolio sale. This outcome was not achieved. A number of exit strategies are now under review, including the sale of the individual nursing homes, or alternatively, the sale of a number of homes as a smaller portfolio. The target for bond redemption is Q4 2023. At redemption, full capital and coupons will be returned to investors.

***Millrace Nursing Home, Ballinasloe, Co. Galway***

The value of the underlying asset is determined by occupancy, interest rates and the operational efficiency of the home. Covid-19 had a significant negative impact on the occupancy of the home, which resulted in staff shortages and operational deficiencies. The sector is now recovering, with a national average increase of 3.5% seen across nursing home occupancy levels and increased fair deal schemes. The current national occupancy average is 88%. As at 27/03/2023 occupancy levels are at 65%.

In January 2021, the Health Information and Quality Authority (HIQA) have issued new fire safety protocols which all registered providers must comply with. Assessments have been completed in the home and have identified the necessary fireworks and roof repairs to be completed. A full report will be made available from the Accountancy Firm in May 2023, and will be issued to all Financial Advisors. It is estimated that the works will take a number of months to be completed. Until fireworks have been completed, there will be no further admissions in the home. It is the Operator's top priority to complete the necessary fireworks and return to full occupancy in the coming months. This will ultimately increase the value of the underlying asset.

**Next Update for Q2 2023:** June 30<sup>th</sup>

**Product Risk Factors**

***Liquidity Risk***

Investors should note that this is an illiquid investment and there is no liquidity provided for during the investment term.

***Exit/Maturity Risk***

The Borrower may be unable to repay investors the initial capital invested, at the maturity date, and an administrator/liquidator may be required to be appointed. The subsequent process of realising value from the assets may be a multi-year process. The loan to the Borrower may be repaid earlier or later than the stated maturity date, and consequently the bond may be redeemed earlier or later than the stated maturity date. The term of the investment may be impacted by delayed sale process.

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<b>Investment Name</b>	<b><i>Ditchley Group Series IV Millrace Note 2021 (Unsecured)</i></b>
<b>Target Term*</b>	3 Years
<b>Liquidity</b>	None
<b>Issuer</b>	City Quarter Capital II PLC
<b>Arranger</b>	BlackBee Investments Limited
<b>Custody</b>	Citibank London N.A.
<b>Security/Asset</b>	Unsecured Note
<b>Asset Manager</b>	Ditchley Group (Nursing Homes) Management Limited
<b>Target Return*</b>	(A) Income Option: 5% p.a. plus participation in net proceeds at maturity (B) Growth Option: 15% paid at maturity, plus participation in Net Proceeds at maturity
<b>Income/Growth</b>	Income & Growth Options
<b>Event dates</b>	20/09/2019, 21/09/2020 20/09/2021
<b>Coupons paid/accrued to date</b>	20/09/2019 (5%) 21/09/2020 (5%)
<b>Currency</b>	EUR
<b>Start Date</b>	31/08/2018
<b>Target Maturity Date</b>	Q4 2023
<b>Regulatory Type</b>	Regulated
<b>Underlying Asset</b>	Millrace Nursing Home, Ballinasloe, Co. Galway
<b>Indicative Valuation as at 27.03.2023</b>	0.75 Please note this is a desktop valuation only and is subject to asset and market performance.

**Issuer Update: Q1 2023**

The Ditchley Group Series IV Millrace Note 2021 (Unsecured) was due to mature last year as part of an overall Nursing Home Portfolio sale. This outcome was not achieved. A number of exit strategies are now under review, including the sale of the individual nursing homes, or alternatively, the sale of a number of homes as a smaller portfolio. The target for bond redemption is Q4 2023. The Issuer will seek to undertake the most optimal exit strategy for equity investors.

*Millrace Nursing Home, Ballinasloe, Co. Galway*

The value of the underlying asset is determined by occupancy, interest rates and the operational efficiency of the home. Covid-19 had a significant negative impact on the occupancy of the home, which resulted in staff shortages and operational deficiencies.

The sector is now recovering, with a national average increase of 3.5% seen across nursing home occupancy levels and increased fair deal schemes. The current national occupancy average is 88%.

As at 27/03/2023 occupancy levels are at 65%.

In January 2021, the Health Information and Quality Authority (HIQA) have issued new fire safety protocols which all registered providers must comply with. Assessments have been completed in the home and have identified the necessary fireworks and roof repairs to be completed. It is estimated that the works will take a number of months to be completed. A full report will be made available from the Accountancy Firm in May 2023, and will be issued to all Financial Advisors. Until fireworks have been completed, there will be no further admissions in the home. It is the Operator's top priority to complete the necessary fireworks and return to full occupancy in the coming months. This will ultimately increase the value of the underlying asset.

**Next Update for Q2 2023:** June 30<sup>th</sup>

**Product Risk Factors**

*Liquidity Risk*

Investors should note that this is an illiquid investment and there is no liquidity provided for during the investment term.

*Exit/Maturity Risk*

The Borrower may be unable to repay investors the initial capital invested, at the maturity date, and an administrator/liquidator may be required to be appointed. The subsequent process of realising value from the assets may be a multi-year process. The loan to the Borrower may be repaid earlier or later than the stated maturity date, and consequently the bond may be redeemed earlier or later than the stated maturity date. The term of the investment may be impacted by delayed sale process.

*Warning*

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<b>Investment Name</b>	<b><i>Ditchley Group Series V Deerpark Note 2021</i></b>
<b>Target Term*</b>	3 Years
<b>Liquidity</b>	None
<b>Issuer</b>	City Quarter Capital II PLC
<b>Arranger</b>	BlackBee Investments Limited
<b>Custody</b>	Citibank London N.A.
<b>Security/Asset</b>	First Legal Charge over the Underlying Asset
<b>Asset Manager</b>	Ditchley Group (Nursing Homes) Management Limited
<b>Target Return*</b>	(A) Income Option: 5% p.a. (B) Growth Option: 15% paid at maturity
<b>Income/Growth</b>	Income & Growth Options
<b>Event dates</b>	12/12/2019, 12/12/2020, 12/12/2021
<b>Coupons paid/accrued to date</b>	12/12/2019 (5%) 12/12/2020 (5%)
<b>Currency</b>	EUR
<b>Start Date</b>	16/11/2018
<b>Target Maturity Date</b>	Q4 2023
<b>Regulatory Type</b>	Regulated
<b>Underlying Asset</b>	Deerpark House Nursing Home located near Bantry, Co. Cork
<b>Indicative Valuation as at 27.03.2023</b>	1.00 Final redemption value to be determined at maturity.

**Issuer Update: Q1 2023**

The Ditchley Group Series V Deerpark Note 2021 was due to mature last year as part of an overall Nursing Home Portfolio sale. This outcome was not achieved. A number of exit strategies are now under review, including the sale of the individual nursing homes, or alternatively, the sale of a number of homes as a smaller portfolio. The target for bond redemption is Q4 2023. At redemption, full capital and coupons will be returned to investors.

*Deerpark House Nursing Home located near Bantry, Co. Cork*

The value of the underlying asset is determined by occupancy, interest rates and the operational efficiency of the home. Covid-19 had a significant negative impact on the occupancy of the home, which resulted in staff shortages and operational deficiencies. The sector is now recovering, with a national average increase of 3.5% seen across nursing home occupancy levels and increased fair deal schemes. The current national occupancy average is 88%.

As at 27/03/2023, the asset is performing strongly, with occupancy levels at 87.9%. Occupancy is managed weekly by the Operator, with regular engagement with regional bed managers.

In January 2021, the Health Information and Quality Authority (HIQA) have issued new fire safety protocols which all registered providers must comply with. Fire assessments have been completed in the home and have identified the necessary fireworks to be completed. A full report will be made available from the Accountancy Firm in May 2023, and will be issued to all Financial Advisors. It is the Operator's top priority to complete the necessary fireworks and return to full occupancy in the coming months. This will ultimately increase the value of the underlying asset.

**Next Update for Q2 2023:** June 30<sup>th</sup>

**Product Risk Factors**

*Liquidity Risk*

Investors should note that this is an illiquid investment and there is no liquidity provided for during the investment term.

*Exit/Maturity Risk*

The Borrower may be unable to repay investors the initial capital invested, at the maturity date, and an administrator/liquidator may be required to be appointed. The subsequent process of realising value from the assets may be a multi-year process. The loan to the Borrower may be repaid earlier or later than the stated maturity date, and consequently the bond may be redeemed earlier or later than the stated maturity date. The term of the investment may be impacted by delayed sale process.

*Warning*

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<b>Investment Name</b>	<b><i>Ditchley Group Series VI Deerpark Note 2021 (Unsecured)</i></b>
<b>Target Term*</b>	3 Years
<b>Liquidity</b>	None
<b>Issuer</b>	City Quarter Capital II PLC
<b>Arranger</b>	BlackBee Investments Limited
<b>Custody</b>	Citibank London N.A.
<b>Security/Asset</b>	Unsecured Note.
<b>Asset Manager</b>	Ditchley Group (Nursing Homes) Management Limited
<b>Target Return*</b>	(A) Income Option: 5% p.a. plus participation in Net Proceeds at maturity. (B) Growth Option: 15% paid at maturity, plus participation in Net Proceeds at maturity
<b>Income/Growth</b>	Income & Growth Options
<b>Event dates</b>	16/11/2019, 16/11/2020, 16/11/2021
<b>Coupons paid/accrued to date</b>	16/11/2019 (5%) 16/11/2020 (5%)
<b>Currency</b>	EUR
<b>Start Date</b>	16/11/2018
<b>Target Maturity Date</b>	Q4 2023
<b>Regulatory Type</b>	Regulated
<b>Underlying Asset</b>	Deerpark House Nursing Home located near Bantry, Co. Cork
<b>Indicative Valuation as at 27.03.2023</b>	0.77 Please note this is a desktop valuation only and is subject to asset and market performance.

**Issuer Update: Q1 2023**

The Ditchley Group Series VI Deerpark Note 2021 (Unsecured) was due to mature last year as part of an overall Nursing Home Portfolio sale. This outcome was not achieved. A number of exit strategies are now under review, including the sale of the individual nursing homes, or alternatively, the sale of a number of homes as a smaller portfolio. The target for bond redemption is Q4 2023. The Issuer will seek to undertake the most optimal exit strategy for equity investors.

*Deerpark House Nursing Home located near Bantry, Co. Cork*

The value of the underlying asset is determined by occupancy, interest rates and the operational efficiency of the home. Covid-19 had a significant negative impact on the occupancy of the home, which resulted in staff shortages and operational deficiencies. The sector is now recovering, with a national average increase of 3.5% seen across nursing home occupancy levels and increased fair deal schemes. The current national occupancy average is 88%.

As at 27/03/2023, the asset is performing strongly, with occupancy levels at 87.9%. Occupancy is managed weekly by the Operator, with regular engagement with regional bed managers.

In January 2021, the Health Information and Quality Authority (HIQA) have issued new fire safety protocols which all registered providers must comply with. Fire assessments have been completed in the home and have identified the necessary fireworks to be completed. A full report will be made available from the Accountancy Firm in May 2023, and will be issued to all Financial Advisors. It is the Operator's top priority to complete the necessary fireworks and return to full occupancy in the coming months. This will ultimately increase the value of the underlying asset.

**Next Update for Q2 2023:** June 30<sup>th</sup>

**Product Risk Factors**

*Liquidity Risk*

Investors should note that this is an illiquid investment and there is no liquidity provided for during the investment term.

*Exit/Maturity Risk*

The Borrower may be unable to repay investors the initial capital invested, at the maturity date, and an administrator/liquidator may be required to be appointed. The subsequent process of realising value from the assets may be a multi-year process. The loan to the Borrower may be repaid earlier or later than the stated maturity date, and consequently the bond may be redeemed earlier or later than the stated maturity date. The term of the investment may be impacted by delayed sale process.

*Warning*

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<b>Investment Name</b>	<b><i>Ditchley Group (Conna) Secured Note 2022</i></b>
<b>Target Term*</b>	5 Years
<b>Liquidity</b>	None
<b>Issuer</b>	City Quarter Capital II PLC
<b>Arranger</b>	BlackBee Investments Limited
<b>Custody</b>	Citibank London N.A.
<b>Security/Asset</b>	First Legal Charge over the Underlying Asset
<b>Asset Manager</b>	Ditchley Group (Nursing Homes) Management Limited
<b>Target Return*</b>	6% p.a.
<b>Income/Growth</b>	Income & Growth Options
<b>Event dates</b>	01/11/2018, 01/11/2019, 21/12/2020, 21/12/2021, 21/12/2022
<b>Coupons paid/accrued to date</b>	01/11/2018 (6%) 01/11/2019 (6%) 21/12/2020 (6%)
<b>Currency</b>	EUR
<b>Start Date</b>	06/11/2017
<b>Target Maturity Date</b>	Q4 2023
<b>Regulatory Type</b>	Regulated
<b>Underlying Asset</b>	Conna Nursing Home, Co. Cork
<b>Indicative Valuation as at 27.03.2023</b>	1.00

**Issuer Update: Q1 2023**

The Ditchley Group (Conna) Secured Note 2022 was due to mature last year as part of an overall Nursing Home Portfolio sale. This outcome was not achieved. A number of exit strategies are now under review, including the sale of the individual nursing homes, or alternatively, the sale of a number of homes as a smaller portfolio. The target for bond redemption is Q4 2023. At redemption, full capital and coupons will be returned to investors.

***Conna Nursing Home, Co. Cork***

The value of the underlying asset is determined by occupancy, interest rates and the operational efficiency of the home. Covid-19 had a significant negative impact on the occupancy of the home, which resulted in staff shortages and operational deficiencies. The sector is now recovering, with a national average increase of 3.5% seen across nursing home occupancy levels and increased fair deal schemes. The current national occupancy average is 88%.

As at 27/03/2023 occupancy levels are at 88%. Occupancy is managed weekly by the Operator, with regular engagement with regional bed managers.

In January 2021, the Health Information and Quality Authority (HIQA) have issued new fire safety protocols which all registered providers must comply with. Assessments of the property have identified the need to complete fireworks and refurbishments. A full report will be made available from the Accountancy Firm in May 2023, and will be issued to all Financial Advisors.

It is the Operator's top priority to complete the necessary works within the home and return to full occupancy within the coming months. This will ultimately increase the value of the underlying asset.

**Next Update for Q2 2023:** June 30<sup>th</sup>

**Product Risk Factors**

***Liquidity Risk***

Investors should note that this is an illiquid investment and there is no liquidity provided for during the investment term.

***Exit/Maturity Risk***

The Borrower may be unable to repay investors the initial capital invested, at the maturity date, and an administrator/liquidator may be required to be appointed. The subsequent process of realising value from the assets may be a multi-year process. The loan to the Borrower may be repaid earlier or later than the stated maturity date, and consequently the bond may be redeemed earlier or later than the stated maturity date. The term of the investment may be impacted by delayed sale process.

***Warning***

Return of capital invested and any income due is linked to the Borrower's capacity to repay and ultimately, the market value of the underlying asset. Neither Blackbee Investments Limited, nor City Quarter Capital II PLC make any guarantee regarding the security or protection of capital and/or any accrued income. Investors should not invest in this product without having sufficient knowledge, experience a detailed understanding of the risks involved, as well as professional advice and suitability & appropriateness assessments from a Financial Advisor.

<b>Investment Name</b>	<b><i>Ditchley Group (Conna) Unsecured Note 2022</i></b>
<b>Target Term*</b>	5 Years
<b>Liquidity</b>	None
<b>Issuer</b>	City Quarter Capital II PLC
<b>Arranger</b>	BlackBee Investments Limited
<b>Custody</b>	Citibank London N.A.
<b>Security/Asset</b>	Unsecured Note
<b>Asset Manager</b>	Ditchley Group (Nursing Homes) Management Limited
<b>Target Return*</b>	5% in years 2,3,4 and 5
<b>Income/Growth</b>	Income Option only
<b>Event dates</b>	01/11/2019, 02/11/2020, 01/11/2021, 01/11/2022
<b>Coupons paid/accrued to date</b>	01/11/2019 (5%) 02/11/2020 (5%)
<b>Currency</b>	EUR
<b>Start Date</b>	06/11/2017
<b>Target Maturity Date</b>	Q4 2023
<b>Regulatory Type</b>	Regulated
<b>Underlying Asset</b>	Conna Nursing Home, Co. Cork
<b>Indicative Valuation as at 27.03.2023</b>	0.75 Please note this is a desktop valuation only and is subject to asset and market performance.

**Issuer Update: Q1 2023**

The Ditchley Group (Conna) Unsecured Note 2022 was due to mature last year as part of an overall Nursing Home Portfolio sale. This outcome was not achieved. A number of exit strategies are now under review, including the sale of the individual nursing homes, or alternatively, the sale of a number of homes as a smaller portfolio. The target for bond redemption is Q4 2023. The Issuer will seek to undertake the most optimal exit strategy for equity investors.

*Conna Nursing Home, Co. Cork*

The value of the underlying asset is determined by occupancy, interest rates and the operational efficiency of the home. Covid-19 had a significant negative impact on the occupancy of the home, which resulted in staff shortages and operational deficiencies. The sector is now recovering, with a national average increase of 3.5% seen across nursing home occupancy levels and increased fair deal schemes. The current national occupancy average is 88%.

As at 27/03/2023 occupancy levels are at 88%. Occupancy is managed weekly by the Operator, with regular engagement with regional bed managers.

In January 2021, the Health Information and Quality Authority (HIQA) have issued new fire safety protocols which all registered providers must comply with. Assessments of the property have identified the need to complete fire works and refurbishments. A full report will be made available from the Accountancy Firm in May 2023, and will be issued to all Financial Advisors.

It is the Operator's top priority to complete the necessary works within the home and return to full occupancy within the coming months. This will ultimately increase the value of the underlying asset.

**Next Update for Q2 2023:** June 30<sup>th</sup>

**Product Risk Factors**

*Liquidity Risk*

Investors should note that this is an illiquid investment and there is no liquidity provided for during the investment term.

*Exit/Maturity Risk*

The Borrower may be unable to repay investors the initial capital invested, at the maturity date, and an administrator/liquidator may be required to be appointed. The subsequent process of realising value from the assets may be a multi-year process. The loan to the Borrower may be repaid earlier or later than the stated maturity date, and consequently the bond may be redeemed earlier or later than the stated maturity date. The term of the investment may be impacted by delayed sale process.

*Warning*

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<b>Investment Name</b>	<b><i>Nursing Home Bond I 2022</i></b>
<b>Target Term*</b>	3 Years
<b>Liquidity</b>	None
<b>Issuer</b>	City Quarter Capital II PLC
<b>Arranger</b>	BlackBee Investments Limited
<b>Custody</b>	Citibank London N.A.
<b>Security/Asset</b>	First Legal Charge over the Underlying Assets
<b>Asset Manager</b>	Mowlam Healthcare Limited
<b>Target Return*</b>	(A) Income Option: 5% p.a. (B) Growth Option: 15% paid at maturity
<b>Income/Growth</b>	Income & Growth Options
<b>Event dates</b>	13/05/2020, 13/05/2021, 13/05/2022
<b>Coupons paid/accrued to date</b>	13/05/2020 (5%) 13/05/2021 (5%)
<b>Currency</b>	EUR
<b>Start Date</b>	26/04/2019
<b>Target Maturity Date</b>	Q4 2023
<b>Regulatory Type</b>	Regulated
<b>Underlying Asset</b>	Lakes Nursing Home, Killaloe, Co. Clare and St. Martha's Nursing Home, Charleville, Co. Cork
<b>Indicative Valuation as at 27.03.2023</b>	1.00 Final redemption value to be determined at maturity.

**Issuer Update: Q1 2023**

The Nursing Home Bond I 2022 was due to mature last year as part of an overall Nursing Home Portfolio sale. This outcome was not achieved, and a new exit strategy has been devised by the Issuer.

A sale of the underlying assets located in Co. Clare and Co. Cork will be led by the Issuer in conjunction with the Operator. The target for redemption is Q4 2023. At redemption, full capital and coupons will be returned to investors.

***Lakes Nursing Home, Killaloe, Co. Clare and St. Martha's Nursing Home, Charleville, Co. Cork***

The value of the underlying assets is determined by occupancy, interest rates and the operational efficiency of the home. Covid-19 had a significant negative impact on the occupancy of the home, which resulted in staff shortages and operational deficiencies.

The sector is now recovering, with a national average increase of 3.5% seen across nursing home occupancy levels and increased fair deal schemes. The current national occupancy average is 88%.

As at 28/03/2023 both assets are performing strongly, with occupancy levels at 98.2% in the Lakes Nursing Home, and 100% in St. Martha's Nursing Home.

**Next Update for Q2 2023:** June 30<sup>th</sup>

**Product Risk Factors**
***Liquidity Risk***

Investors should note that this is an illiquid investment and there is no liquidity provided for during the investment term.

***Exit/Maturity Risk***

The Borrower may be unable to repay investors the initial capital invested, at the maturity date, and an administrator/liquidator may be required to be appointed. The subsequent process of realising value from the assets may be a multi-year process. The loan to the Borrower may be repaid earlier or later than the stated maturity date, and consequently the bond may be redeemed earlier or later than the stated maturity date. The term of the investment may be impacted by delayed sale process.

***Warning***

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<b>Investment Name</b>	<b><i>Nursing Home Bond II 2022 (Unsecured)</i></b>
<b>Target Term*</b>	3 Years
<b>Liquidity</b>	None
<b>Issuer</b>	City Quarter Capital II PLC
<b>Arranger</b>	BlackBee Investments Limited
<b>Custody</b>	Citibank London N.A.
<b>Security/Asset</b>	Unsecured Note
<b>Asset Manager</b>	Mowlam Healthcare Limited
<b>Target Return*</b>	(A) Income Option: 5% p.a. (B) Growth Option: 15% paid at maturity
<b>Income/Growth</b>	Income & Growth Options
<b>Event dates</b>	13/05/2020, 13/05/2021, 13/05/2022
<b>Coupons paid/accrued to date</b>	13/05/2020 (5%) 13/05/2021 (5%)
<b>Currency</b>	EUR
<b>Start Date</b>	26/04/2019
<b>Target Maturity Date</b>	Q4 2023
<b>Regulatory Type</b>	Regulated
<b>Underlying Asset</b>	Lakes Nursing Home, Killaloe, Co. Clare and St. Martha's Nursing Home, Charleville, Co. Cork
<b>Indicative Valuation as at 27.03.2023</b>	0.84 Please note this is a desktop valuation only and is subject to asset and market performance.

**Issuer Update: Q1 2023**

The Nursing Home Bond II 2022 (Unsecured) was due to mature last year as part of an overall Nursing Home Portfolio sale. This outcome was not achieved, and a new exit strategy has been devised by the Issuer.

A sale of the underlying assets located in Co. Clare and Co. Cork will be led by the Issuer in conjunction with the Operator. The target for redemption is Q4 2023. The Issuer will seek to undertake the most optimal sale strategy for investors.

***Lakes Nursing Home, Killaloe, Co. Clare and St. Martha's Nursing Home, Charleville, Co. Cork***

The value of the underlying assets is determined by occupancy, interest rates and the operational efficiency of the home. Covid-19 had a significant negative impact on the occupancy of the home, which resulted in staff shortages and operational deficiencies. The sector is now recovering, with a national average increase of 3.5% seen across nursing home occupancy levels and increased fair deal schemes. The current national occupancy average is 88%.

As at 28/03/2023 both assets are performing strongly, with occupancy levels at 98.2% in the Lakes Nursing Home, and 100% in St. Martha's Nursing Home.

**Next Update for Q2 2023:** June 30<sup>th</sup>

**Product Risk Factors**

***Liquidity Risk***

Investors should note that this is an illiquid investment and there is no liquidity provided for during the investment term.

***Exit/Maturity Risk***

The Borrower may be unable to repay investors the initial capital invested, at the maturity date, and an administrator/liquidator may be required to be appointed. The subsequent process of realising value from the assets may be a multi-year process. The loan to the Borrower may be repaid earlier or later than the stated maturity date, and consequently the bond may be redeemed earlier or later than the stated maturity date. The term of the investment may be impacted by delayed sale process.

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