

# BlackBee Healthcare Bond IV

- Fixed Return of 4.5% p.a. or;
- 22.5% Paid at Maturity (subject to availability)
- 0.5% p.a. Trail Fee
- 5 Year Investment Term
- Secured by Shares in the BlackBee Healthcare Fund

**Closing 11 September 2020**





At BlackBee our investment approach is based on methodology, research and investment skills. In a world where the only certainty is uncertainty, we explain complexity and endeavor to make the right decisions at the right time.

We capitalise on market inefficiencies through insightful research and a skills based approach. We construct robust proprietary models to identify opportunities and uncover risk. This approach is integrated into all of our investment products and services.

We are the trusted partner of financial advisers, institutions, charities and private clients in delivering investment success. Investing is 'understanding' the return on offer for the risk being taken, BlackBee's philosophy and approach is built

on its research capabilities and its ability to provide that understanding.

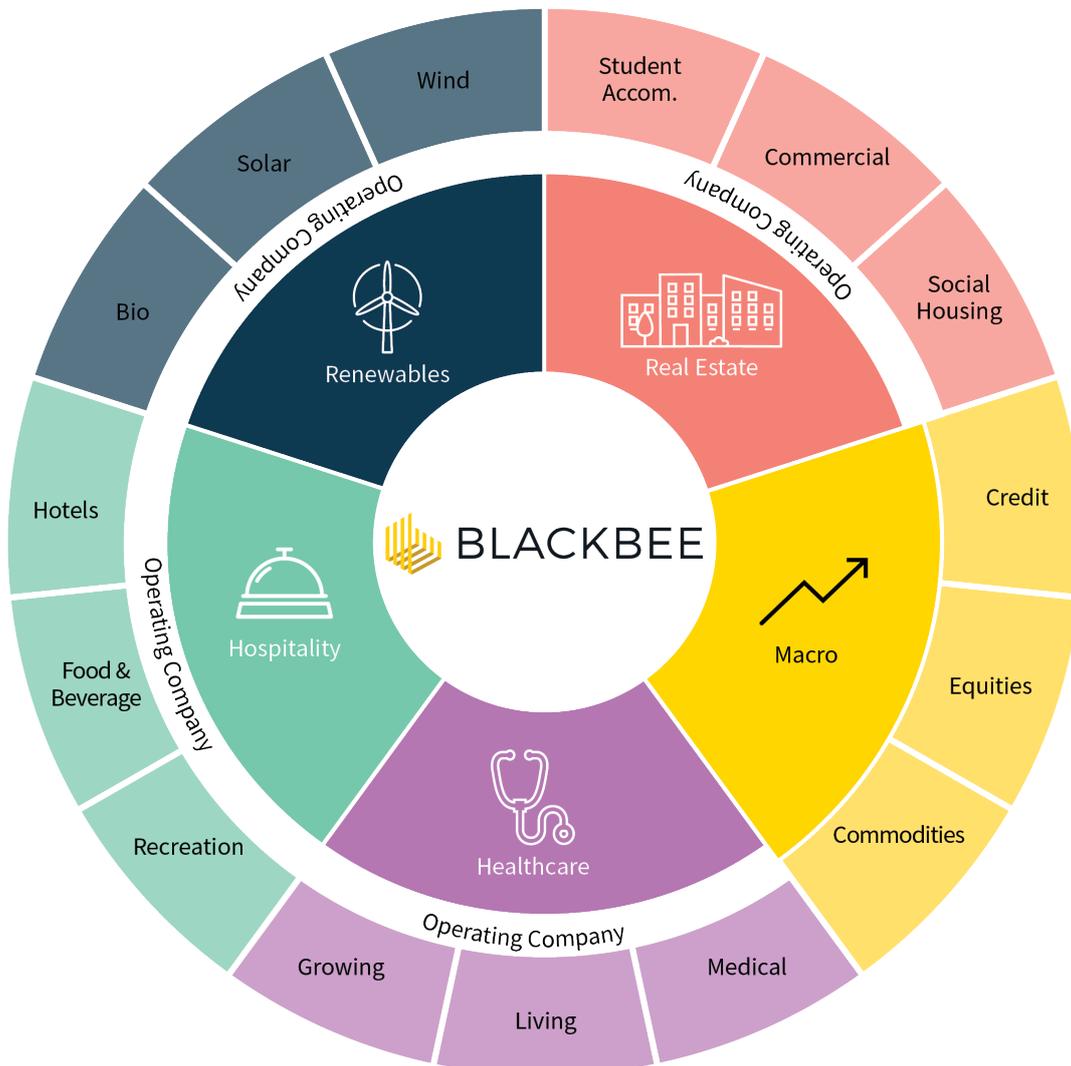
BlackBee's obligation to clients is not to make forecasts, instead it is to explain economic events, place them in context and build investment ideas around the likely winners. BlackBee is authorised as a MiFID investment firm and is regulated by the Central Bank of Ireland.

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

## BLACKBEE'S INVESTMENT PILLARS

At BlackBee we design and deliver the investment building blocks that empower our clients to create great portfolios and build better financial futures.



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# Summary

- The Investment:** BlackBee Healthcare Bond IV
- Underlying Assets:** Residential Care Facilities
- Investment Term:** 5 Year Term
- Liquidity:** None
- Issuer:** City Quarter Capital II Plc
- Investment Arranger:** BlackBee Investments Limited
- Security Type:** Secured by shares issued in the BlackBee Healthcare Fund
- Target Bond Notional:** €5,000,000
- Target Return:** A) Income Option: 4.5% Annual Coupon or;  
B) Growth Option: 22.5% paid at Maturity
- Currency:** Euro
- Distribution Fee:** 3.00% plus 0.5% p.a. trail
- Minimum Investment:** €10,000
- Closing Date:** 11 September 2020 (4 September 2020 for all final cheques, funds and applications for Pension Providers)
- Start Date:** 14 September 2020\*
- Maturity Date:** 15 September 2025\*\*
- Expected Tax Treatment:** Capital Gains Tax or Income tax where applicable
- Available to:** Private, Pension, Corporate, ARFs, AMRFs, Charities & Trusts



\*Please note that the Start Date of the investment is subject to the final execution of legal and associated documentation. Any payment dates and the maturity date will be effective from the dates as outlined in final executed documentation which may be different to those dates as outlined in the Brochure.

\*\*Dependent on Fund performance

# Why a Structured Approach?

Fixed Return

Income Option: 4.5% per annum\* or;  
Growth Option: 22.5% at Maturity\*

Asset Backed

Secured Notes

Fixed Term

5 Year Investment Term (No Liquidity)

Diversification

Typically Uncorrelated Asset Class

\*Dependent on Fund performance

BlackBee does not provide financial advice and would strongly recommend that you seek professional and independent financial advice before investing. To help you consider whether this Investment is appropriate for you, we have set out below the type of investor this Product was designed for.

## This Investment may be appropriate for Investors who:

- ✓ Understand the risks associated with investing in secured notes;
- ✓ Understand that you may get back less than you invest in certain scenarios;
- ✓ Have received appropriate independent financial and tax advice in relation to this Investment;
- ✓ Understand the Investment is not a deposit and does not qualify for the Irish Deposit Guarantee Scheme (DGS);
- ✓ Have experience and knowledge of investing in similar products;
- ✓ Are willing and able to invest for the full Investment Term;
- ✓ Have considered this Investment as part of an overall investment strategy;
- ✓ Understand that the Investment does not provide liquidity and there is no early exit option during the Investment Term;
- ✓ Understand that if the Borrower defaults you may lose some or all of your capital;
- ✓ Understand that this is a high risk investment;
- ✓ Can bear the potential loss of capital and can tolerate the risk associated with this Investment.

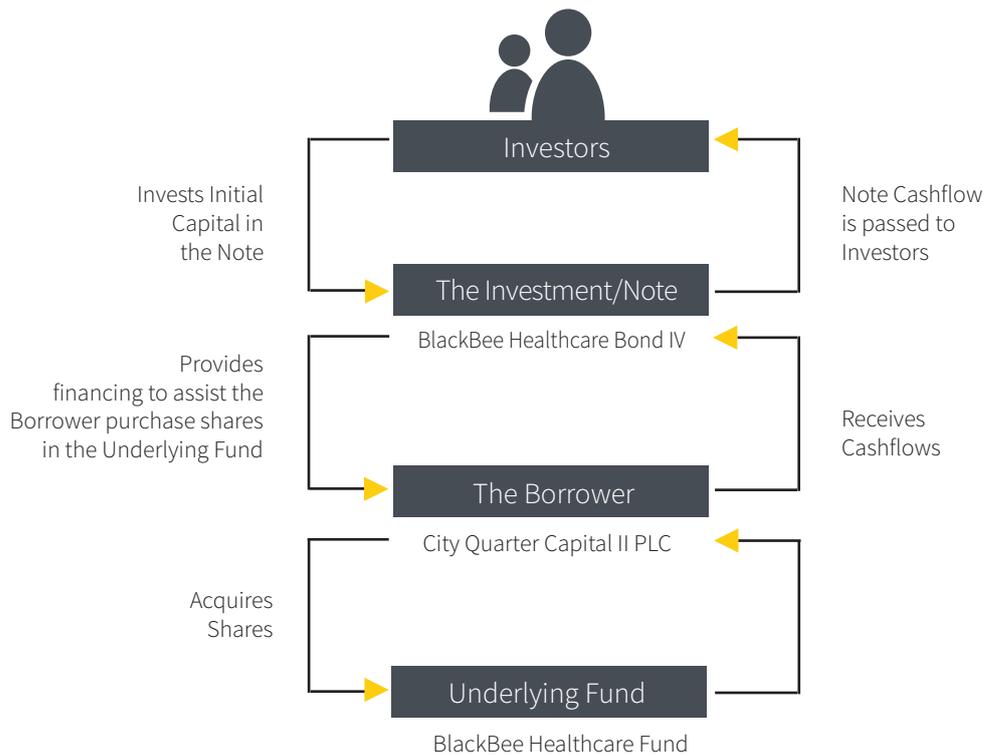
## The Investment may not be appropriate for Investors who:

- ✗ Are not comfortable with the risk profile of the Investment and have not considered the Investment as part of a broader asset allocation strategy;
- ✗ Do not understand the risks associated with investing in secured notes or similar investments;
- ✗ Have not received independent financial and tax advice in relation to this Investment;
- ✗ Have no previous knowledge or experience of investing in asset backed securities or similar types of investments;
- ✗ Require liquidity over the Investment Term and cannot afford to leave their money in the Investment until Maturity;
- ✗ Require a deposit-based investment or an investment which qualifies for the Irish Deposit Guarantee Scheme (DGS);
- ✗ Are not comfortable investing in asset backed securities;
- ✗ Cannot bear the potential loss of capital or tolerate the risk associated with this Investment.

# Structure

## BlackBee Healthcare Bond IV Executive Summary

Investors are investing in the BlackBee Healthcare Bond IV (the “Bond”) which will be issued by City Quarter Capital II Plc. City Quarter Capital II PLC, acting in its role as a Qualifying Investor, will fully invest the Bond in the BlackBee Healthcare Fund. The investment will be secured by shares in the BlackBee Healthcare Fund and held by City Quarter Capital II PLC. The shares confer non-voting equity rights in the BlackBee Healthcare Fund. Both the Bond and the BlackBee Healthcare Fund are regulated investments. The term of the bond will be 5 years from the proposed start date (subject to pending legal due diligence & the final execution of the legal and associated documentation). The Bond is providing a fixed 4.5% coupon per annum\* or 22.5% coupon paid at Maturity\*.



\*Dependent on Fund performance

# Bond Overview

## Summary of Financial Information

The BlackBee Healthcare Bond IV will provide secured shares in The BlackBee Health Care Fund, whilst the Fund will seek to achieve its investment objective through core strategies of acquisition, development and operational excellence.

The Healthcare Bond will give investors the option of receiving a fixed 4.5% coupon paid annually for the term of the bond or 22.5% paid at maturity (depending on availability).

The following forecast shows the ability of the bond to service the coupon payment over the terms of the BlackBee Healthcare Bond IV.

## Illustration of Return Payoff - Income Option



## Illustration of Return Payoff - Growth Option



## Exit Strategy

As the fund progresses its strategy of establishing a leading healthcare enterprise built on the foundation of quality underlying assets, a number of options to allow the repayment of capital and investment return at Bond maturity will emerge.

## Trading Income

With the incorporation of highly efficient healthcare facilities into the Fund, it is projected that the Fund will begin to accumulate cash funds from trading income which will allow for the redemption of the Bond and payment of coupon.

## Reorganisation of Funding Structure

The Fund will continually review its debt and equity structure to ensure the most efficient use of capital is deployed. It is projected that the value of the Fund will allow it to leverage alternative finance options at Bond maturity.

## Asset Disposal via Institutional Sale or Operator Sale

The Fund may sell its asset to institutional funds, infrastructural funds or residential care operators seeking a stable portfolio of assets. Levels of projected asset value may allow for capital events such as corporate refinance, management buyout (MBO) or merger.

**Warning: The data is correct on the date of publishing and can change without warning.  
Past performance is not a reliable guide to future performance.**

**Warning: These figures are estimates only and are not a reliable guide to the future performance of your Investment.**

# BlackBee Healthcare Fund Development & Acquisition Strategy - Managed by Aperee

## Acquisition Strategy

A pipeline of residential care facilities have been identified for acquisition in the next 6-12 months as outlined in Fig. 1 below. The acquisition strategy targets quality existing facilities that meet defined criteria in terms of being:

- in regional locations;
- geographically in close proximity to an area of high demographic demand;
- high quality;
- at or near capacity, based on their confirmed occupancy statistics;
- well equipped, with a minimum of 80% of beds in single ensuite rooms; and
- have the capacity to expand within the existing facility.

Fig. 1

	Region	Facility	No. of Beds	Purchase Status	Occupancy %
1	North Cork	Padre Pio House	52 Ensuite with potential to expand to 80+	Acquired Q1 2020	100%
2	Tralee	Cuil Didin Nursing Home	64 Ensuite with potential to expand to 90+	Acquired Q1 2020	98%
3	Munster	TBC	65+ Ensuite with potential to expand to 90	In negotiation	98%
4	Munster	TBC	50+ Ensuite with potential to expand to 75+	In negotiation	97%
5	South Leinster	TBC	75+ Ensuite	In negotiation	97%
6	South Leinster	TBC	50+ Ensuite with potential to expand to 65+	In negotiation	98%
7	Munster	TBC	55+ Ensuite with potential to expand to 70+	In negotiation	96%
8	Munster	TBC	75+ Ensuite	In negotiation	98%
9	Munster	TBC	60+ Ensuite with potential to expand to 75+	In negotiation	98%

## Development Strategy

A pipeline of development sites have been identified as outlined in Fig.2 below. The development strategy targets sites that meet the criteria defined below:

- located in an urban area; and
- well connected through public transport links.

Fig. 2

	Region	Site Size	Planning Status	Purchase Status
1	Glanmire, Cork	5.8 Acres	Planning Application Submitted	Acquired Q1 2020
2	Munster	8 Acres	Subject to Planning	In negotiation
3	Munster	4 Acres	Subject to Planning	In negotiation
4	Munster	4.5 Acres	Subject to Planning	In negotiation
5	Munster	7 Acres	Subject to Planning	In negotiation
6	Munster	3.5 Acres	Subject to Planning	In negotiation
7	Munster	4 Acres	Subject to Planning	In negotiation
8	Munster	4.5 Acres	Subject to Planning	In negotiation

# Aperee Key Management



**Paul Kingston**  
CEO, Aperee

Paul manages the operation of the Fund’s healthcare assets. He brings a wealth of operational and residential care sector experience to the Fund. As CEO of an Irish residential care group, he grew the company to over 700 beds and 900+ employees. He led a number of acquisitions and disposals in the sector and has been involved in c. €150m+ of transactions in the last 5 years. He is a Chartered Accountant and held Financial Controller roles prior to purchasing his first residential care home in 1997.

## About Aperee

Aperee was established by BlackBee in 2019 to operate and manage healthcare assets acquired using capital invested by the BlackBee Healthcare Fund. The Fund will become the majority controlling shareholder in Aperee. BlackBee believes that the vertical integration of the operating company within the investment structure will provide a transparent governance framework, ensuring alignment between the interests of investors and residents.

Aperee is led by Paul Kingston, who has over 20 years’ experience in the management of healthcare assets. Paul will be assisted by an experienced team of professionals in Care, Finance & HR as well as an experienced Chairperson, Alf Smiddy.

The key focus of Paul and his team is ensuring that Aperee care standards are sector leading and the central focus of his team’s energies will be the quality of life, well-being and happiness of their residents.

Aperee will undertake a blended approach in its acquisition of a portfolio of both established “brownfield” assets as well as development “greenfield” assets. Established assets will prove attractive where we see possibilities for organic growth or other efficiencies, including in the operational management of such facilities. Greenfield developments will be undertaken where state of the art facilities are in short-supply and where growing and aging populations seek local solutions.

## The Art of Living



**Local Community integration –**  
community groups, schools, young & old together



**Developing high quality future proofed**  
residential care facilities



**Working closely with all**  
relevant state bodies

### Aperee’s Strategic Advantage

#### Experienced Management Team

- Extensive experience in acquisition and disposal strategies
- Delivered first Group Key Performance Indicator (KPI) system in Ireland
- Strong background of working with the regulators

#### Digitisation Focus

- Planned rollout of digital supports to:
- Maximise the patient care experience
  - Reduce administrative burden
  - Enhance management information reporting
  - Facilitate doctor/pharmacy/home links and real time information sharing

#### Skills-based approach

Market leading training and development plans to support recruitment and retention strategies

#### Demographics-based pipeline

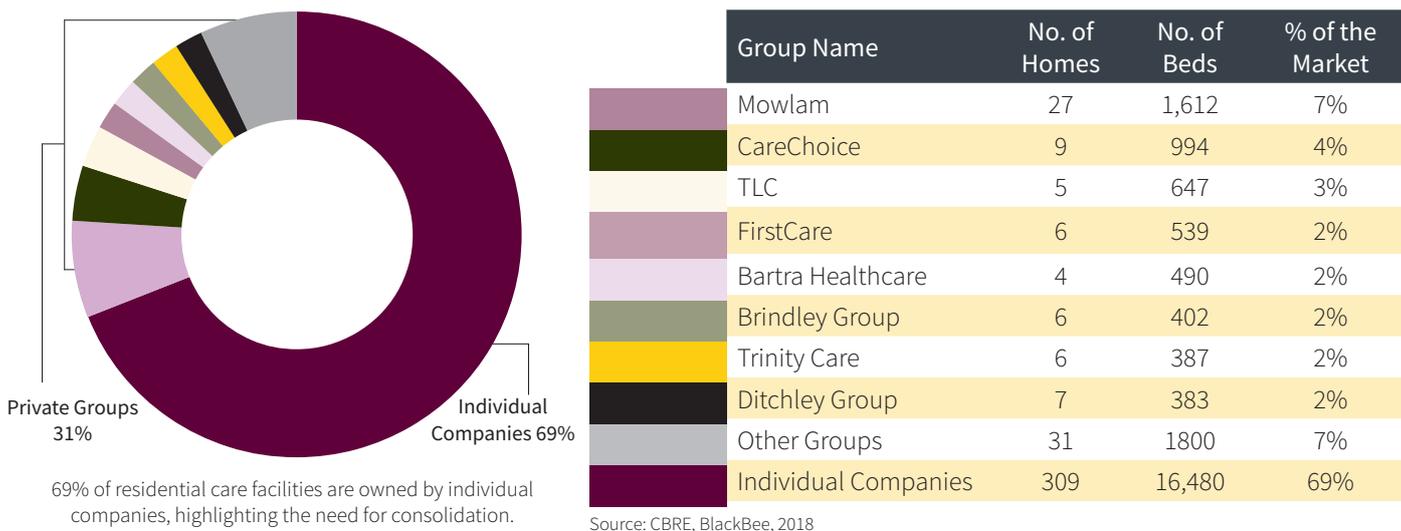
Acquisition and development pipelines based around urban areas with increasing demand

# Sector Overview

## A fragmented market

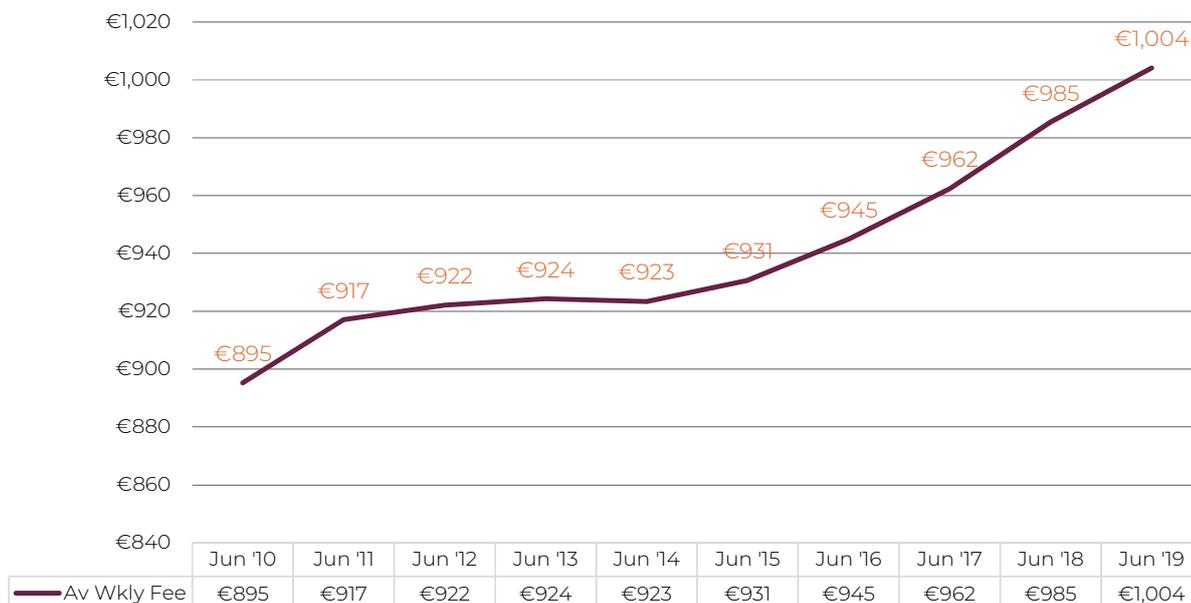
The private residential care sector in Ireland is dominated by small individual owner-operators. Despite the obvious inelastic demand for the provision of residential care and price stability, the sector has only recently begun to consolidate. Referencing current operators and varying strategies, the opportunity for greater consolidation exists. Barriers for consolidation include historical underfunding, lack of long term capital, increasing division between real estate ownership and operators and increased compliance. With appropriate capital, an experienced team, and access to real estate and operating opportunities, the strategy of the BlackBee Healthcare Bond IV is to provide the platform for Aperee to lead consolidation in the sector.

## Private Residential Care Providers



## Average Weekly Nursing Home Rate since 2010

Ireland operates a centralised contracting model for residential care facilities, with explicit government support for private entities delivering public facilities. Transparent inflation linked pricing defines a defensive sector capable of delivering predictable, strong and stable cashflows. It is a fully regulated sector where standards and compliance are established and overseen by HIQA. Yet as standards and compliance obligations increase so too do the barriers to entry and expansion, providing the opportunity for a better calibrated strategy to generate increased market share and deliver value.



Source: Nursing Homes Ireland, BlackBee, 2019

# Access & Indicative Fees

## Access to the Investment

The Investment is structured to perform over a fixed Investment Term and any Investment Security that applies does so only at Maturity. The Investment has not been designed to provide for liquidity during the Investment Term. In certain limited circumstances, it may be possible for investors to sell or encash the Investment before the Maturity Date, subject to a minimum amount of €10,000 and in rounds of '000's. Any encashments are done so on a best efforts basis by the Calculation Agent. Where an investor intends to encash before Maturity, the Calculation Agent will be the only provider of a market for investors to sell the Investment which may reduce liquidity. Any encashment price will be determined by market conditions at that time including the performance of the investment strategy, interest rates, liquidity, volatility, fees, etc. Additionally, the front loading of fees may disproportionately impact investors who choose to exit early. This may result in investors receiving less at exit than if fees had been applied uniformly over the lifetime of the Investment. This could result in investors receiving back an amount less than the amount they originally invested, especially in stressed market conditions. In certain market conditions there may be no opportunity for investors to sell the Investment before the Maturity Date.

Investors should be aware that when there is a partial or full encashment, investors forego any benefits accrued to date or in the future on that encashment amount. Please refer to the Terms and Conditions for full details.

In certain limited circumstances providers of non-insured PRSAs may allow for accessibility in the case of death where this occurs within 2 years of the Investment Start Date but investors should consult with their provider and the terms and conditions of their specific non-insured PRSA to determine the applicability of this accessibility.

## Fees

Charges Summary	Description	Total Charge	Charges per €50,000
This is the summary of all charges for this product	Distribution Fees	3.0%	€1,500
	Structuring Fee	2.0%	€1,000
	Trail Fee (0.5% p.a.)	2.5%	€1,250
	<b>Total</b>	<b>7.5%</b>	<b>€3,750</b>

## Impact of Charges on Return

Total charges deducted will have an impact on your investment returns. Performance cannot be guaranteed but we can give you examples of how the charges might impact you and what you might get back.

	At Maturity
Amount invested before entry costs	€50,000
Net Amount Invested After Costs*	€50,000
What you might get back at Maturity if there were no charges	€65,000
What you might get back if there were charges	€62,500

\*\* The costs of entry does not impact the allocation to your investment but may reduce your return.

Composition of Costs	Description	Percentage	Cost Per €50,000
Once Off Charges	Entry Charge (incl Distribution)	5%	€2,500
Trail Fee	0.5% p.a.	2.5%	€1,250
Transaction Charges	Cost of Buying/Selling after initial Investment	0%	€0
Ancillary Costs	Performance Fees	0%	€0

All fees are capitalised in the Investment and do not affect investment allocation.

**Warning: These figures are estimates only and are not a reliable guide to the future performance of your Investment.**

# Understanding Risk

In addition to risk factors outlined overleaf, investors should be aware of and understand the following list of non-exhaustive risk factors. You should consult your Financial Adviser if you are unsure about any of these risk factors.

<b>Market Risk</b>	Future growth in BlackBee Healthcare Bond IV is linked to the continued improvement in the Irish economy. Slower than expected growth may impact on profitability and the Borrower's ability to repay or refinance the Investment.
<b>Leverage Risk</b>	The BlackBee Healthcare Bond IV represents the entire funding of the transaction, including costs. In the event that the Asset does not perform there is no equity buffer and any loss of Asset Value will be borne directly by investors.
<b>Competition Risk</b>	The financial data outlined is based on information provided by the Borrower, and/or prepared by the investment arranger made in good faith, of the trading and commercial conditions to be encountered. Increased competition may impact on the profitability of the Asset.
<b>Operational Risk</b>	Issues concerning operation of the asset and adherence to sector regulations may negatively impact on the performance of the Assets. The value of the Underlying Asset at Maturity may be dependent on the borrowers ability to deliver on the disposal valuation outlined.
<b>Default Risk</b>	The Borrower might default on the interest payments which may result in the Investment Arranger or an associate company, repossessing the Underlying Assets. This may entail further legal costs. There is no guarantee that, at that time, the value of the Assets will be sufficient for the borrower to repay the loan balance and /or any accrued interest to the Issuer, and therefore investors in BlackBee Healthcare Bond IV will face full or partial loss of Capital.
<b>Government and Legal Risk</b>	Any change in government policy such as taxation and VAT may impact on the profitability of the Assets.
<b>Liquidity Risk</b>	Investors should note that this is an illiquid investment and there is no liquidity provided for during the Investment Term.
<b>Exit/ Maturity Risk</b>	While the Investment Term of the Assets is expected to be 5 years there is no guarantee that the Investment will be repaid at that date. The Borrower may be unable to repay investors 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 BlackBee Healthcare Bond IV may be redeemed earlier or later than the stated Maturity Date. The Term of Investment may be impacted by delayed sales process.

**Warning: The value of your Investment may go down as well as up. You may get back less than you invest.**

**Warning: Past performance is not a reliable guide to future performance.**

**Warning: Investors are advised to take tax advice.**

**Warning: If you invest in this Product you may lose some or all of the money you invest.**

**Warning: Return of capital invested and any income due is linked to the borrowers 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.**

**Warning: These figures are estimates only. They are not a reliable guide to the future performance of the Investment.**

**Warning: The data is correct on the date of publishing and can change without warning.**

**Warning: The Issuer reserves the option to redeem the Note at any time.**

**Warning: There are other factors that you should consider. The descriptions above are not a complete list of considerations and therefore should be read as a general guidance on assisting you to decide if the Investment is right for you. For more information, please contact your Financial Adviser.**

**Warning: This Document should not be construed as investment, financial, strategic, legal, regulatory, accounting or tax advice. It does not take into account the particular Investment objectives, financial situation or needs of individual investors. Accordingly, investors should consider whether the Investment is suitable for their particular circumstances and should consult with their Financial Adviser before investing.**

**Warning: Investors should not invest in this Product without having sufficient knowledge, experience, a detailed understanding of the risks involved and professional advice from your Financial Adviser.**

**Warning: Some or all of the terms outlined in this Document are indicative and may be subject to change.**

## What may constitute a default?

1. **Non-Payment:** The Borrower fails to pay on the specified Income Payment or at Maturity dates;
2. **Breach of Financial Covenants:** Any requirement of the financial covenants as set down in any Loan Agreement, Share Agreement or any other form of legal agreement containing financial covenants between the Issuer and the Borrower is not satisfied;
3. **Misrepresentation:** Any undertaking, representation or warranty provided by the Borrower which is incorrect or untrue in any material respect;
4. **Taxes:** The Borrower fails to pay any taxes due to be paid by it by their due date;
5. **Insolvency:** The Borrower is unable to pay its debts as they fall due;
6. **Breach of Agreement:** The Borrower fails to adhere to material obligations under any Loan Agreement, Share Agreement or any other form of legal agreement or breaches any covenant, undertaking, condition, representation or warranty;
7. **Change of Ownership:** Change of ownership will constitute an event of default unless prior consent is obtained from the Issuer.

## Communication

BlackBee Investments Limited will write to investors after the Start Date, confirming ISIN security identifier and other details of the Investment. BlackBee will provide product performance updates during the lifetime of the Investment which will be available through your Financial Adviser only. BlackBee will provide updates to investors via their Financial Adviser in the event of any material change to the terms and conditions of the Investment. On an annual basis, BlackBee is required to write to investors with a statement of account. BlackBee will also write to investors after any early encashment and after the Maturity Date. BlackBee will send copies of all communications to your Financial Adviser.

## Tax Treatment

Investment returns on the Investment are paid gross and are subject to tax where applicable. It is the responsibility of each investor to pay, where applicable, any tax liability due and to file their own tax return. Certain investors such as pension funds or registered charities may be exempt from tax. It is the responsibility of each investor to obtain any tax relief that may apply. Investors should be aware that tax rates and any tax exemptions that currently apply may change over the lifetime of the Investment without warning. With respect to investors who are Irish resident individuals: (i) if the investor disposes of the BlackBee Healthcare Bond IV, whether to BlackBee or another party, after the second anniversary of issuance but before maturity, it is the understanding of the Arranger that this should generally provide for Capital Gains Tax treatment; (ii) if the investor holds the BlackBee Healthcare Bond IV until maturity should generally be liable for Income Tax treatment. BlackBee intends to carry on a trade of buying and selling bonds. Investors should note that it is the intention of BlackBee to offer investors a facility for selling their bonds prior to maturity, should they so wish, but that there are no guarantees that a price can be offered at any particular time.

## Parties Involved

<b>Your Financial Adviser</b>	Your Financial Adviser is responsible for providing you with investment advice regarding the suitability of this Investment and the correct allocation that you should consider as part of a balanced portfolio. No money is held or administered at any time by your Financial Adviser. Your Financial Adviser should be regulated by the Central Bank of Ireland.
<b>BlackBee Investments</b>	BlackBee Investments Limited is the Investment Arranger. It is the generator of the investment idea, responsible for the structuring, execution, marketing and administration of the Investment. BlackBee Investments is regulated by the Central Bank of Ireland.
<b>City Quarter Capital II PLC</b>	City Quarter Capital II PLC is responsible for the issuing of the Investment.
<b>The Borrower: Special Purpose Vehicle TBC</b>	Special Purpose Vehicle created to acquire the Underlying Asset.

## Safeguarding Client Assets

BlackBee Investments Limited is a MiFID regulated firm and is authorised to hold client assets. The Client Asset Requirements set out the rights, duties and responsibilities of firms in relation to client money and financial instruments received and held. The manner in which BlackBee Investments Limited handles your assets is governed by the Client Asset Regulations (As set out in legislation S.I 604 of 2017 Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1) Investment firms Regulations 2017) (the “Regulations”) issued by the Central Bank of Ireland. The purpose of this requirement is to safeguard and protect client assets at all times. The Client Asset Requirements requires firms to ensure it has in place sufficient safeguards to protect client assets and their ownership. Specifically, it obliges firms to ensure i) segregation of client assets from the firm’s assets; ii) sufficient record keeping to identify and reconcile client assets; iii) regular audit on client assets; iv) on-going counterparty due diligence; v) disclosure of certain information to clients; vi) appropriate systems and controls to identify risks in relation to client assets are in place in addition to mitigants to counteract these risks.

## Where Does my Money Go?

In accordance with the Client Asset Requirements and in adherence to the guiding principles of client asset segregation, client assets are administered as follows:

- Client monies are made payable to BlackBee Investments Client Asset Account and in accordance with the Client Asset Requirements, are lodged to a segregated and designated ‘Client Asset’ account with an eligible third party under the regulations;
- BlackBee Investments Limited reconciles and records client monies and instructs their transfer to the Custodian, an eligible third party;
- In accordance with the Client Asset Requirements, registerable Client Assets are registered in the name of an appropriate nominee company or party to ensure asset segregation;
- In accordance with the Client Asset Requirements, Client Assets are segregated from those assets belonging to BlackBee Investments;
- In accordance with Client Asset Requirements, records are maintained by an eligible third party and BlackBee Investments Limited to ensure identification of beneficial owners at all times;
- Upon an Event Date, the Maturity Date or the date of early redemption the Custodian transfers client monies to the designated ‘Client Asset’ account at Ulster Bank and BlackBee Investments Limited instructs funds back to clients.  
For further information please refer to the Client Asset Key Information Document which is available on BlackBee’s website [www.blackbee.ie](http://www.blackbee.ie) and which has been provided to you by your Financial Adviser.

*Note: For investors investing through Life Companies, you should consult the Terms and Conditions of your Life Company Contract to understand their process for safeguarding client assets and understand the risks involved and associated with the custody and execution of the Investment.*

**IMPORTANT: For Investors investing through platforms such as Davy or Cantor Fitzgerald, BlackBee Investments will not provide custody or client asset servicing. This will be provided by the platform operator. Please consult with the relevant platform operators’ Terms & Conditions.**

# TERMS & CONDITIONS

The following Terms and Conditions apply to the Investment. These Terms and Conditions will come into effect when BlackBee receives a copy of the Application Form signed by you. Please read these Terms and Conditions carefully.

## 1. Definitions

The following conditions apply to these Terms and Conditions and the contents of this Document.

<b>BlackBee Healthcare Bond IV</b>	Is the name given by BlackBee to a series of Notes to be issued by the Issuer (ISIN: TBC). A copy of the Memorandum and any Supplements and Final Terms (containing the full Terms and Conditions of the Notes as well as disclosure on the risks in respect of the Notes) are available upon request from BlackBee. These documents set out any roles and responsibilities of the Issuer, the Calculation Agent and any other related parties.
<b>Term Loan Agreement/ Loan Facility</b>	Means the agreement between the Issuer and the Borrower which sets out the full terms and conditions under which the Issuer lends the capital to the Borrower, secures legal charge on the Borrower's property and leases and sets out the responsibilities of each party, the events of default and all associated definitions pertaining to the rights secured by the Issuer.
<b>The Investment/Product / Note</b>	Means BlackBee Healthcare Bond IV
<b>Document</b>	Means this brochure which explains the features and operations of the Investment and includes these Terms and Conditions and the Application Form.
<b>The Issuer</b>	Is City Quarter Capital II PLC and its successors, assigns and transferees. The Issuer is the legal entity that issues the Investment.
<b>The Calculation Agent</b>	Is BlackBee Investments Limited and its successors, assigns and transferees. The Calculation Agent is the legal entity that determines the price of the Investment at inception and during the Investment Term.
<b>The Investment Arranger</b>	Is BlackBee Investments Limited and its successors, assigns and transferees.
<b>The Fund/ Underlying Fund</b>	Means BlackBee Healthcare Fund
<b>The Borrower</b>	Means Special Purpose Vehicle TBC
<b>The Lead Manager</b>	Is BlackBee Investments and its successors, assigns and transferees.
<b>The Paying Agent</b>	Is BlackBee Investments Limited and its successors, assigns and transferees.
<b>Investment Term</b>	5 Year Investment Term
<b>BlackBee</b>	Means BlackBee Investments Limited and its successors, assigns and transferees. BlackBee Investments Limited is regulated by the Central Bank of Ireland.
<b>Custodian</b>	Means BlackBee Investments Limited and its successors, assigns and transferees.
<b>Financial Adviser</b>	Means the Appointed Financial Adviser firm that gives intending investors investment advice in relation to the Investment. The Financial Adviser should be regulated by the Central Bank of Ireland.
<b>You/Your/Investor</b>	Means the person(s) (natural or corporate) investing in accordance with these Terms & Conditions (including successors).
<b>PRSA</b>	Means Personal Retirement Savings Account.
<b>Closing Date</b>	11 September 2020 (4 September 2020 for all final cheques, funds and applications for Pension Providers)

**Proposed Start Date** 14 September 2020

**Maturity / Maturity Date** 15 September 2025, Dependent on Fund performance

## 2. Availability

- i) Applications cannot be accepted after the Closing Date, except at the discretion of BlackBee. A completed application means BlackBee or the relevant Life Company receiving a fully completed application form, cleared funds and relevant anti-money laundering documentation as outlined on the application form by the dates specified.
- ii) In the event that this offering is oversubscribed, BlackBee reserves the right to close the Investment early.
- iii) There is no interest paid to investors on any monies held in the client account with Ulster Bank.
- iv) If funds in your account are lower than the amount specified on the application form, BlackBee will only invest the available funds balance in the Investment.
- v) If funds transferred for the Investment are greater than the amount specified on the application form, funds will remain in your account held with BlackBee until BlackBee is otherwise notified. As routine, BlackBee will periodically notify clients of any outstanding amounts in their account.
- vi) BlackBee reserves the right to close this offering earlier or not proceed for any reason including (i) if funds raised are deemed to be insufficient; (ii) if for any reason the economic terms of the Investment cannot be maintained. If BlackBee cancels the Investment, your funds will be returned in full to you within 14 days of the cancellation.

## 3. Application Form & Documentation

- i) Intending investors should complete and sign the Investment's application form. By signing the Investment's application form, you are confirming that you have read BlackBee's Terms of Business, which are available at [www.blackbee.ie](http://www.blackbee.ie) or through your Financial Adviser.
- ii) In order to satisfy Anti-Money Laundering requirements as set out in the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010, as amended, BlackBee needs to establish the identity of all investors. The minimum requirements are set out in this Document.
- iii) By signing the application form you will become a client of BlackBee. BlackBee may send communications directly to you, provided such communications are in respect of existing BlackBee investment products which you are invested in.
- iv) You confirm that the person signing the application form has the authority to make a subscription to the Investment. In the case of joint accounts, instructions from all parties will be required.
- v) BlackBee can only accept subscriptions in whole numbers (i.e. no fractional or decimal places). Where BlackBee receives funds for an amount that is not a whole number, BlackBee will return the fractional amount to investors by electronic fund transfer.

## 4. Client Categorisation

- i) Based on the information available to BlackBee, BlackBee will categorise you as either an Eligible Counterparty, Professional Client or Retail Client. If you are classed as a Retail Client, you may request to be categorised as a Professional Client in respect of all the services that BlackBee provides to you or on a product, service or transactional basis; subject to meeting certain criteria. This would result in a reduced level of client protections for you.
- ii) Investors who BlackBee categorises as professional clients or eligible counterparties have the right to request a different categorisation to give a higher degree of protection. Clients who could fall outside the retail categorisation are other regulated entities, such as insurance companies, investment firms, large occupational pension schemes, listed companies and local or public authorities. Such entities could be classed as either professional clients or eligible counterparties.
- iii) Please be aware that BlackBee reserves the right to decline any request for re-categorisation.

## 5. Right to Terminate the Investment

You have the right to cancel the Investment by notifying BlackBee in writing by post or email prior to the Closing Date. Funds will be returned in full to you within 14 days of receipt of the written request.

## 6. Fees & Charges

i) Fees in the Investment incorporate commissions paid to the Financial Adviser. In general, commission based remuneration can lead to a conflict of interest between clients and their Financial Adviser. BlackBee wishes to draw your attention to this potential conflict of interest before investing in the Investment. Advisers should discuss and disclose any fees with Investors before completing and sign the application form.

ii) Fees in the Investment are in general not charged uniformly throughout the life of the Investment Term and are instead largely front loaded at the beginning of the Investment. If an investor encashes the Investment during the Investment Term, the front loading of fees will impact the amount of money they receive than if fees were made uniformly over the lifetime of the Investment.

iii) BlackBee manages and bears any risk associated with fees for time of purchases. This may result in the overall fee to BlackBee being higher or lower than advertised in this Document.

iv) You should refer to BlackBee's Terms of Business available through your Financial Adviser or on [www.blackbee.ie](http://www.blackbee.ie) for a full breakdown of fees and charges.

v) The total fee and the fee payable to BlackBee quoted in this document may vary depending on the fee payable to BlackBee by the Issuer.

## 7. Accessibility during the Investment Term

The Investment is structured as a fixed term investment and investors should not invest if they need access to their funds during the Investment Term. The Investment has not been designed to provide for liquidity during the Investment Term. In certain limited circumstances, however, it may be possible for investors to sell or encash the Investment before the Maturity Date. Investors should understand the following conditions:

i) Any encashment price will be determined by market conditions at the time of encashment including the performance of the Investment, interest rates, liquidity, volatility. Additionally, investors should note that the liquidity of some assets may be lower or more volatile than others. Therefore, any early encashment value may result in investors receiving back less than the amount they originally invested, especially in stressed market conditions.

ii) In certain market conditions there may be no opportunity for investors to sell the Investment before the Maturity Date.

iii) Investors should be aware that when there is a partial or full encashment, investors forego any benefits accrued to date or in the future on that encashment amount.

iv) The minimum encashment amount is €10,000. Investors are required to complete BlackBee's standard encashment form.

v) For any early encashments, BlackBee will charge an encashment fee of 1% on the full realised market value, subject to a minimum charge of €100. The full realised market value may be more or less than the amount which was originally invested. Minimum charge of €100 does not apply to PRSA investors. The early encashment fee may be waived in certain circumstances. Any fee levied by BlackBee will be disclosed to clients on the encashment confirmation.

vi) For investors through Life Companies who wish to transfer their pension assets to another pension provider, you may not be able to transfer the Investment. This could mean you have to encash the Investment at the prevailing market price, subject to the conditions outlined above, in order to transfer your assets. You should refer to the Terms and Conditions of your pension contract to find out the full Terms and Conditions applying.

vii) For non-insured PRSA investors there is no access to the Investment and in the event of the death of a non-insured PRSA investor before the Maturity Date, the Investment will continue to the Maturity Date in the name of the executor or administrator of their will according to usual probate rules. In certain limited circumstances providers of non-insured PRSAs may allow for accessibility in the case of death where this occurs within 2 years of the Start Date but investors should consult with their provider and the terms and conditions of their specific non-insured PRSA to determine the applicability of this accessibility.

## 8. Income Payments

When or where applicable, any income payments due to investors during the Investment Term will be paid to the account outlined on the application form within 6 working days from receipt of these funds by BlackBee.

## 9. Maturity

BlackBee will contact your Financial Adviser on or shortly after the Maturity Date (or an Event Date if earlier) (if applicable) advising on the final performance of the Investment and will arrange for any proceeds to be returned to investors. All returns are paid gross and it is the responsibility of each investor to satisfy any tax obligations they may have as a result of investing in the Investment. BlackBee cannot be relied upon to advise, nor takes any responsibility for the tax implications (if any) in respect of investing in the Investment.

## 10. Tax

Returns on the Investment are paid gross and are subject to tax, where applicable. BlackBee is not responsible for making tax deductions on

investor's behalf. It is the responsibility of each investor to satisfy any tax obligations they may have as a result of investing in the Investment or to obtain any reliefs which may apply.

## 11. What happens if I die?

In the event of a death of a sole investor or surviving joint account holder prior to the Maturity Date, the Investment will continue in the name of the Executor or Administrator. Alternatively, the Investment may be redeemed prior to the Maturity Date, subject to normal probate legislation at its realisable value.

For Self-Administered pension/post pension investors, in the event of death of a policyholder/member prior to the Maturity Date, the Investment may be redeemed at its realisable value subject to factors outlined in "Accessibility During the Investment Term" and the terms and conditions of your pension/post pension.

## 12. Client Monies

i) In accordance with MiFID and Central Bank of Ireland regulation, all money belonging to clients is held in a designated client account with Ulster Bank. Once funds are cleared and allocated they are transferred to BlackBee's Custodian, an approved third party, pending their placement in the Investment.

ii) At Maturity or early redemption, BlackBee will hold the proceeds in the client account with Ulster Bank. From here funds will be returned to investors, unless there is an instruction to the contrary. Any dividends, interest payments or other rights accruing to you will be paid to you, unless otherwise instructed by you.

iii) Client monies held by an eligible third party will be held with other clients' monies as part of a common pool with those of other clients. This means that your individual entitlements to such monies may not be identifiable from those of other clients. In the event of a default of an eligible third party any shortfall in client monies may be apportioned on a pro rata basis between all investors. BlackBee does not accept any liability for default by any bank or other financial institution holding client monies under these Terms and Conditions.

## 13. Client Assets

i) In accordance with MiFID and Central Bank of Ireland regulation, all assets at the Custodian will be held in the name of an appropriate nominee company and documents of title, if any, will be kept in the custody of the nominee. You are the beneficial owner of the Investment and of any cash held.

ii) The Investment will be held by BlackBee's Custodian, an approved third party.

iii) Your client assets may be held with other clients' assets as part of a common pool with those of other clients. This means that your individual entitlements to such securities may not be identifiable from those of other clients. In the event of the default or insolvency of the Custodian, you may not receive your full entitlement and any shortfall may be shared pro-rata among all clients whose securities are registered in this way. BlackBee does not accept any liability for default by the Custodian under these Terms and Conditions.

## 14. Investor Compensation

i) In the event that the Borrower fails to honour its commitments or becomes insolvent over the lifetime of the Investment, you will not be entitled to compensation. Compensation does not apply to any potential losses arising from the performance of the Investment.

ii) The Investor Compensation Act, 1998 provides for the establishment of a compensation scheme and the payment, in certain circumstances, of compensation to certain clients (known as eligible investors) of authorised investment firms, as defined in the Act. Under the Act BlackBee is required to notify you of the following (please refer to [www.investorcompensation.ie](http://www.investorcompensation.ie) for specific terms and exclusions):

- The Investor Compensation Act, 1998 provides for the establishment of a compensation scheme and the payment, in certain circumstances, of compensation to certain clients (known as eligible investors) of the authorised investment firms, as defined under the Act;
- That the firm is a member of that compensation scheme;
- That compensation may be payable where money or investment instruments owed or belonging to clients and held, or in the case of investment instruments, administered or managed by the firm, cannot be returned to those clients for the time being and there is no reasonably foreseeable opportunity of the firm being able to do so;
- That a right to compensation will arise only:
  - If the client is an eligible investor as defined in the Act; and
  - If it transpires that the firm is not in a position to return client money or investment instruments owed or belonging to clients of the firm; and
  - To the extent that the client's loss is recognised for the purposes of the Act.

- d. That where an entitlement to compensation is established, the compensation payable will be the lesser of:
- e. 90% of the amount of the client's loss which is recognised for the purpose of the act; or
- f. Compensation of up to €20,000

iii) BlackBee has in place professional indemnity insurance which may offer investors protection against fraud. Investors should note that this cover does not apply to any potential losses arising from the performance of the Investment.

iv) You may be eligible to make a claim if BlackBee's holding bank, Ulster Bank, becomes insolvent while holding your money prior to the purchase of the Investment or following Maturity or an Event Date or early redemption of the Investment. Any compensation would be apportioned on a pro rata basis between all investors up to a maximum of the level as specified by the Deposit Guarantee Scheme. Please refer to [www.consumerhelp.ie](http://www.consumerhelp.ie) for specific terms and exclusions.

## 15. Communication

i) BlackBee is committed to a green environment and where possible encourages the use of electronic communication over paper. If you would like to receive communication by electronic means please email BlackBee at [invest@blackbee.ie](mailto:invest@blackbee.ie)

ii) BlackBee will always write and speak to you in English.

iii) BlackBee will issue communication directly to investors after the Closing Date, any early encashment and after the Maturity Date. BlackBee will issue a copy of all communication to your Financial Adviser. For pension investors BlackBee will issue communication directly to your pension provider.

iv) All investor queries should be directed through your Financial Adviser. Where a client no longer has a Financial Adviser, BlackBee will provide updates directly to the client.

v) BlackBee will issue communication directly to investors on an annual basis with a statement of account. BlackBee will issue a copy of this communication to your Financial Adviser.

vi) BlackBee provides regular product performance updates and updates after each Event Date to the Financial Adviser and pension providers only.

## 16. Suitability and Appropriateness

The Financial Adviser undertakes, represents and warrants that the Financial Adviser will comply with all applicable laws relating to anti-money-laundering and anti-terrorist financing and have determined and understands the merits, terms, conditions and risks inherent in the Investment including carrying out their own due diligence on counterparty risk, prior to distributing the Investment. The Financial Adviser understands that the Investment may not be suitable or appropriate for every investor, and the Financial Adviser accordingly represents and warrants that the Financial Adviser will comply with the MiFID II regulations and/or Consumer Protection Code 2012, as applicable, regarding the suitability and the appropriateness of the Investment for each investor and will ensure that any investor purchasing the Investment receives sufficient information and advice presale. The Financial Adviser is responsible for ascertaining whether or not the Investment is suitable to an investor taking into account the investor's knowledge and experience, financial situation, risk profile and investment objectives. The Financial Adviser is solely and exclusively responsible for the advice it gives to its clients and prospective investor's presale and during the lifetime of the Investment. BlackBee does not provide investment advice to investors. BlackBee will not be responsible or held liable for any advice given by the Financial Adviser to its clients or prospective investors in respect of the Investment. BlackBee gives no warranty as to the performance or profitability of the Investment. BlackBee does not give advice or assess for client suitability. BlackBee's products are offered through financial Advisers or on an execution only basis.

## 17. Disruption Events

Over the lifetime of the Investment, market occurrences known as disruption events may occur. Such events can include (but not limited to): mergers; acquisitions; stock/bond changes or cessation; spin-offs; bankruptcy; nationalisation; increased cost of hedging; hedging disruption; settlement disruption; changes in law (including tax law). In the event of any of these events happening, the Issuer or the Calculation Agent may at its discretion and in good faith make adjustments to the terms and conditions of the Investment as set out in the Issuer's Base Prospectus and any supplements and Final Terms. Any adjustment can affect the potential returns of the Investment and may be disadvantageous for investors compared with the originally stipulated provisions. Adjustments could include the early redemption of the Investment at the then current market value. Following the occurrence of a Disruption Event, the Issuer or Determination Agent will, in its sole and absolute discretion, determine whether or not the relevant Notes will continue or be redeemed early. While the Issuer has a legal obligation to honour the terms and conditions of the notes and an obligation to make every reasonable commercial effort to ensure that any disruption events are mitigated with an appropriate action, if the Issuer exercises their right

of early termination, the notes will be redeemed at fair market value less any costs. This means there will be no right to payment of any amount provided for in the Terms and Conditions of this Document or for payment of a specified unconditional minimum redemption amount at Maturity. Neither BlackBee, the Issuer, nor their agent(s) will be liable for any potential loss incurred by investors in such circumstances. BlackBee will notify investors of the occurrence of any such disruption event in such manner deemed appropriate by BlackBee.

## 18. Data Protection

BlackBee and any third parties observe a duty of confidentiality about your information. Your data will be maintained in accordance with the obligations of the General Data Protection Regulation (GDPR) which is effective from 25th May 2018 and subsequent any legislation. No party will disclose details of your account or your name and address to anyone else, other than to any confidentially appointed agents acting on their behalf or where they are permitted or compelled by law to do so. BlackBee may collect your personal data directly from you or through your Financial Adviser or agents or any other third party who communicates with BlackBee. Where your Financial Adviser acts on your behalf, BlackBee will disclose your personal data and information relating to the Investment to the Financial Adviser. BlackBee may use data collected with respect of the Investment for internal statistical analysis. BlackBee Investment does not have a Data Protection Officer, but the Data Protection point of contact is the Head of Compliance and can be contacted at City Quarter, Lapps Quay, Cork. Your personal data is used to enable BlackBee to carry out the investment activity on your behalf or for lawful purposes i.e. Anti-Money Laundering requirements and reporting requirements and suitability requirements as per EU Markets in Financial Instruments Directive and Regulation. We will retain your personal data for no longer that is necessary in line with our Data Retention Policy.

Information about you that BlackBee holds will not be transferred outside the European Economic Area ("EEA").

Under the GDPR you have a right to obtain from BlackBee confirmation as to whether or not personal data concerning you is being processed, and, where that is the case, access to the personal data. You have the right to obtain from BlackBee without undue delay the rectification of inaccurate personal data concerning you and a right to obtain from BlackBee the erasure of personal data concerning you without undue delay. You also have the right to obtain from BlackBee restriction of processing in certain circumstances.

You have the right to receive the personal data concerning you which you have provided to BlackBee Investment in a structured, commonly used and machine-readable format and have the right to transmit those data to another controller without hindrance from the controller. For further information please contact the Data Protection contact at the contact details above.

You have the right to complain to the Data Protection Commission. This can be done using the following contact details:

**Email:** [info@dataprotection.ie](mailto:info@dataprotection.ie)  
**Telephone:** 057 8684800  
**Post:** Data Protection Commissioner, Canal House, Station Road, Portarlington, 32 AP23, Co Laois

## 19. Jurisdiction

The Terms and Conditions contained in this Document will be governed by and construed in accordance with the laws of Ireland and the Courts of Ireland will have exclusive jurisdiction to resolve any disputes.

## 20. Liability and Indemnity

BlackBee will not be held liable for any acts, errors or omissions by City Quarter Capital II PLC. In the event of any acts, error or omissions by City Quarter Capital II PLC. BlackBee will not be liable to make good from its own assets any loss of capital or shortfalls. BlackBee or any third party will not be liable for any failure to provide any service if such a failure results from any event or state of affair beyond their reasonable control, including, without limitation, to natural disasters, delay or breakdown in communications, suspension of dealing on relevant exchanges or any failure of communication, computer systems or equipment.

## 21. Variation

BlackBee and the Issuer reserve the right to amend, vary or supplement these Terms and Conditions or to modify any features of the Investment from time to time as required during the Investment Term. BlackBee and the Issuer may also amend these Terms & Conditions if there is a material legal, tax or regulatory change affecting them. The Issuer reserves the right to move your investment from a note structure to a fund type structure in the event that it is deemed more beneficial to you as the Investor. BlackBee will notify you in advance of any changes taking effect, where possible, either through notification on BlackBee's website, by writing to clients or by notification to your Appointed Financial Adviser. None of BlackBee's employees, officers or agents may verbally alter, modify or waive any provision of these Terms and Conditions. No Person (or other Party) other than BlackBee has been involved in the preparation of this Document, nor has issued nor approved it, nor takes any

responsibility for such information or makes any representation or warranty regarding the accuracy, completeness of such information and no liability to any person is accepted by any person or other party in connection with such information. Figures presented in this Document may be rounded to the nearest decimal place. The Investment is not sponsored or promoted by any of the securities, nor have they any obligation or liability in connection with the Investment. Any analyst opinions or recommendations from third party providers may not be representative of the views of BlackBee. This Document has not been reviewed, approved or otherwise endorsed by City Quarter Capital II PLC and City Quarter Capital II PLC accepts no responsibility in relation to the accuracy, completeness or adequacy of the information included herein. Nothing in this Document should be considered to be a representation or warranty by City Quarter Capital II PLC to any person regarding whether investing in the Investment described herein is suitable or advisable for such person.

## **22. US Citizens**

By investing in the Investment, investors represent and warrant that they are not a US person for the purposes of US Federal income tax and that they are not acting for, or on behalf of, a US person. A false statement or misrepresentation of tax status by a US person could lead to penalties under US law. If your tax status changes or you become a US citizen or a resident, you must notify BlackBee immediately.

## **23. Informing BlackBee of changes**

You should inform BlackBee of any changes of your personal information including address, bank details or change in financial Adviser to enable BlackBee to keep BlackBee's records up to date. Any communication sent to you will be addressed to the last address you have given to BlackBee. BlackBee will not be responsible for any consequences of your failure to notify BlackBee of a change in respect of your personal information.

## **24. Telephone Recording**

For security and training purposes telephone calls with BlackBee may be recorded.

## **25. Complaints Procedure**

BlackBee aims to provide a positive client experience for all investors. However, if you have any complaint, please contact either the Financial Adviser who arranged the Investment for you or alternatively please contact: The Compliance Officer, BlackBee Investments Limited City Quarter, Lapps Quay, Cork. If you are dissatisfied with the outcome of either parties efforts to resolve your complaint you may refer your complaint to: The Financial Services Ombudsman's Bureau, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2. Lo Call: 1890 88 20 90; Email: [enquiries@financialombudsman.ie](mailto:enquiries@financialombudsman.ie)

## **26. Copyright**

BlackBee will be entitled to the copyright and all other proprietary rights 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. Any other reproduction, duplication or distribution, in whatever form and by whatever media, is strictly prohibited.



# Application Form

Please Note: One Application should be filled out per investment



## APPLICATION PROCESS

A completed soft copy Application Form (in addition to all relevant Anti-Money Laundering (AML) documentation) must first be submitted electronically to BlackBee, by scanning and sending all documents to [invest@blackbee.ie](mailto:invest@blackbee.ie). These will be reviewed and you will receive either a confirmation to submit the hard copy Application Form together with a cheque or EFT to complete the investment, or a request for further information.

## IMPORTANT DATES

A completed application (i.e. fully completed application form, cleared funds and relevant anti money laundering documentation) must be received by BlackBee or the relevant Pension Life Company on or before the Closing Date, otherwise the application form may not be accepted.

1. It is the responsibility of the Financial Adviser to ensure the client's application form and funds are in place by the dates specified.
2. The commission payment date is after the Start Date. BlackBee normally allows 30 days for commission payments.

## AVAILABILITY

Private Investors • Pensions • Corporate Investors • Approved Retirement Funds (ARFs) • Approved Minimum Retirement Funds (AMRFs) • Charities • Partnerships • Trusts • Credit Unions (Terms and Conditions apply, for further details please discuss with your Business Development Manager)

The products from BlackBee have limited availability and may close before the Closing Date. If you have clients that the Investment may be suitable for and they are considering entering the Investment but the presale compliance paperwork has yet to be finalised, you can reserve an allocation up to and before the Closing Date by emailing [invest@blackbee.ie](mailto:invest@blackbee.ie) or contacting BlackBee directly.

All final cheques, funds & applications for Pension Providers must be submitted to BlackBee 5 working days before the Investment Closing Date.

## PENSION PROVIDERS & PLATFORMS

Self Administered & Self Directed Pension Providers. Please contact BlackBee to request availability on additional platforms.

## LATE APPLICATIONS

BlackBee normally allows at least 2 days between the Closing Date and the Start Date to allow sufficient time to process all applications including the safe receipt and clearing of client funds. Please see details below regarding late applications.

- Where applications are received after the Closing Date these will be accepted at the sole discretion of BlackBee.
- Any late applications that are considered will be put into a queue where they may be executed on the secondary market (the secondary market is where the purchase or sale of existing securities takes place).
- Where trades are executed on the secondary market, this can result in allocation levels and any agreed commission being different compared to an application received before the Closing Date.
- BlackBee will notify the Financial Adviser before proceeding with any secondary market purchases.
- BlackBee may charge an administration fee to cover costs associated with such purchases.

Before completing this form, please ensure you have read and understand the benefits, risks and warnings as set out in the Investment Brochure and Key Information Document for each investment being applied for, and that you understand the Terms and Conditions and agree to be bound by them.

Please return completed form to: BlackBee Investments, City Quarter, Lapps Quay, Cork, T12 Y3ET

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)

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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

## Please Note

This is a legal document and together with the Terms and Conditions, Investment Brochure and Key Information Document, forms a binding contract with BlackBee. All sections must be fully completed and any alterations initiated by the signatory/signatories. A copy of the completed application form, as submitted on your behalf to BlackBee, is available on written request.

## CHECKLIST OF MANDATORY DOCUMENTS

Please provide your Appointed Financial Adviser with all relevant Anti-Money Laundering (AML) documentation, as illustrated below. These are the **minimum** AML Documentation needed to process your application. Further documentation may be required for certain investors. BlackBee will notify you if any additional documentation is required.

**ALL INVESTORS: Certified Proof of Identity (ONE of the following for each named Investor AND each individual named on EFT account, if different)**

- A Current Passport
- A Current Drivers Licence
- A Current National Identity Card

**ALL INVESTORS: Certified Proof of Address (ONE of the following, dated within 6 months)**

- A Utility Bill (e-statements are acceptable; mobile phone bills are not acceptable)
- A Bank Statement (e-statements are acceptable)
- A Credit Card Statement (e-statements are acceptable)
- An Official Document from the Revenue Commissioners
- A House or Motor Insurance Certificate
- A Local Authority Bill
- A Court Document, such as a Grant of Probate

Please see ADDITIONAL MANDATORY documents below to be given by you TO YOUR FINANCIAL ADVISER where applicable.

ALL Documents Listed below are Required.

### NON-FACE TO FACE CUSTOMERS:

- A Second Proof of Address (Dated within 6 Months as listed above)

### PENSION/ POST PENSION INVESTORS (SELF ADMINISTERED ONLY):

- Pension Trust Document and Revenue Approval Letter
- List of Authorised Signatories of the Pension Company

### CORPORATES:

- Board Resolution to open an Account (See Section 6)
- Authorised Signatory list on company headed paper listing all authorised signatories
- Memorandum and Articles of Association or the Company Constitution
- Certificate of Incorporation
- Structure Chart showing parties who exercise control or ownership of the entity
- Legal Entity Identifier (LEI Code)
- AML documentation for two Executive Directors

### FAMILY TRUSTS:

- Trust Document
- The Nature & Purpose of the Trust
- Country of Establishment
- Details of All Trustees & any Protector, Settlor and Controller
- Details of Beneficiaries
- Legal Entity Identifier (LEI Code)

### CREDIT UNIONS (TERMS AND CONDITIONS APPLY):

- List of Authorised Signatories
- Proof of Address for two Directors
- Company Registered Address Verification
- List of Beneficial Owners
- Certificate of Incorporation

### CHARITIES (FORMED AS TRUSTS/ INCORPORATED BODIES):

Please contact your Business Development Manager or BlackBee directly using the details below who can give you a detailed list of requirements.

### PARTNERSHIPS:

Please contact your Business Development Manager or BlackBee directly using the details below who can give you a detailed list of requirements where applicable.

Please read carefully and complete all relevant sections in full and in BLOCK CAPITALS.

## SECTION 1 PURPOSE OF THE INVESTMENT

(i) Capital Protection  (ii) Potential Return on Investment  A Mix of (i) and (ii)  Other   If Other please provide details:

## SECTION 2 CHANNEL (Please tick the relevant box)

1. Via an Appointed Financial Adviser  Directly with BlackBee i.e. Execution Only  Other   If Other please provide details:

2. Is there a Power of Attorney or Authorised Agent acting on behalf of the investor(s)? Yes  No  If so, please provide details\*

(Note: AML documents will be required for this individual)

## SECTION 3 INVESTOR TYPE

Personal  Corporate  Pension  Post-Pension  Charity  Other   If Other please provide details of Entity Type: e.g. Credit Unions etc.

## SECTION 4 PERSONAL INVESTORS (Non-Personal Investors should skip this section)

<b>Applicant</b>	Title:	Legal Name:	Date of Birth:
Address: BlackBee will use this address of the first party for all correspondence.			
Citizenship:		Nationality:	Country of Residence:
Occupation/Former Occupation:		Annual Income:	
Tel (Home):	Tel (Mob):	Email:	
If UK Nationality, please provide your UK National Insurance Number:			

<b>Joint Applicant (if any)</b>	Title:	Legal Name:	Date of Birth:
Address:			
Citizenship:		Nationality:	Country of Residence:
Occupation/Former Occupation:		Annual Income:	
Tel (Home):	Tel (Mob):	Email:	
If UK Nationality, please provide your UK National Insurance Number:			

## SECTION 5 PENSION/ POST PENSION (N/A for Personal Investors or other entity types)

Scheme Name:	Scheme Provider:
Scheme Provider Address:	

<b>Member Name</b>	Title:	Legal Name:	Date of Birth:
Address:			
Citizenship:		Nationality:	Annual Income:
Tel (Home):	Tel (Mob):	Email:	

Please complete all fields above for Trustees/ Authorised Signatories/ Director on a separate document.

## SECTION 6 CORPORATE/ OTHER ENTITIES

(CREDIT UNIONS: Terms and Conditions apply, for further details please discuss with your BDM)

Entity Name:	Country of Incorporation:
Registered Address:	
Correspondence Address (if different):	
LEI Number:	Registered/Charity No:

1. Is this Entity a Personal Asset Holding Vehicle? Yes  No

2. What is the nature of your business?

Regulated Financial Services Provider  Trust  Charity  SPV  Partnership  Private Limited Company  Credit Union  Listed Entity\*

If a Listed Entity, please advise to the Stock Exchange:

3. Does this entity trade with High Risk Countries?: Yes  No       4. Is this Entity involved in a Cash-Intensive business?(e.g. pub/ casino etc.) Yes  No

Please list all directors/control parties, as applicable.

<b>1</b>	Director <input type="checkbox"/>	Control Party/C-Suite Member (e.g. CEO) <input type="checkbox"/>	Other (please specify): <input style="width:100%;" type="text"/>
Title:	Legal Name:		Date of Birth:
Residential Address:			
Nationality:		Citizenship:	Occupation:
Email:			

<b>2</b>	Director <input type="checkbox"/>	Control Party/C-Suite Member (e.g. CEO) <input type="checkbox"/>	Other (please specify): <input style="width:100%;" type="text"/>
Title:	Legal Name:		Date of Birth:
Residential Address:			
Nationality:		Citizenship:	Occupation:
Email:			

<b>3</b>	Director <input type="checkbox"/>	Control Party/C-Suite Member (e.g. CEO) <input type="checkbox"/>	Other (please specify): <input style="width:100%;" type="text"/>
Title:	Legal Name:		Date of Birth:
Residential Address:			
Nationality:		Citizenship:	Occupation:
Email:			

<b>4</b>	Director <input type="checkbox"/>	Control Party/C-Suite Member (e.g. CEO) <input type="checkbox"/>	Other (please specify): <input style="width:100%;" type="text"/>
Title:	Legal Name:		Date of Birth:
Residential Address:			
Nationality:		Citizenship:	Occupation:
Email:			

Please complete any additional required fields on a separate document/page.

## SECTION 6 CORPORATE/ OTHER ENTITIES (Cont'd)

Board Resolution - At a meeting of the Board it was resolved that:

1. We request BlackBee Investments to open an account in the name of the Entity and that BlackBee Investments is hereby authorised to act on instructions relating to the account, provided they are provided by any of the persons whose names and specimen signatures appear in the section below.
2. We undertake that this resolution will remain in force until an amending resolution is passed and a copy received by BlackBee Investments.
3. That all transactions of the Entity with BlackBee Investments shall be operated in accordance with this Mandate, the Terms and Conditions of the Investment and BlackBee Investments' Terms of Business, and that the entity has read and understands the contents of these documents.

Please append a copy of your corporate structure chart identifying all legal and beneficial owners and controlling parties. Please note it is the responsibility of Investors to provide information regarding beneficial ownership or control. Should there be a change in beneficial ownership or control please communicate these changes to BlackBee within 14 days from the date on which you become aware of the change

Authorised Signatory Name 1:  Signature:

Authorised Signatory Name 2:  Signature:

DECLARATION: I certify the above to be a true copy of the Board Resolution passed at a meeting held on:

Chairman/ Secretary Name:  Signature:

## SECTION 7 INVESTMENT DETAILS (REQUIRED FIELD)

Please tick the boxes below to confirm you have read, understand and accept in full the Terms and Conditions in relation to the Investment.

1. I/We confirm Investment Advice was provided by a Financial Adviser. Yes  No
2. I/We confirm that I/we have read and understand the benefits, risks and warnings as set out in the Brochure for each investment being applied for, and I/we have read and understand the Terms and Conditions and agree to be bound by them. Yes  No
3. I/We confirm that I/we have received the Key Information Document (KID) for each investment. Yes  No
4. I/We confirm that I/we have received the BlackBee Client Asset Key Information Document for each investment being applied for. Yes  No
5. I/We authorise BlackBee to hold my/our personal data on file, to contact me/us in writing, by telephone or by email in relation to your investment. Yes  No
6. I/We consent to my/our personal information being used by BlackBee to provide information on new investment opportunities, events, promotions & advertising.\* Yes  No

\*Please note that you can opt out of receiving marketing communication at any time by emailing marketing@blackbee.ie

I/We wish to invest in the BlackBee Healthcare Bond IV:	Income Option € _____
Minimum investment amount is €10,000, and in rounds of 000's only.	Growth Option € _____

### Transfer of Funds via EFT

All final cheques, funds & applications for Pension Providers must be submitted to BlackBee 5 working days before the Investment Closing Date.

Reminder: For any joint accounts, AML documentation must also be provided for joint account holder.

Please arrange to send funds by Electronic Fund Transfer to:

Bank Name	Ulster Bank
Account Name	BlackBee Investments Client Asset Account
IBAN No	IE02ULSB98548510779458
BIC/Swift Code	ULSBIE2D
Reference to use	The Investor Name

If sending funds by Bank Draft or Cheque please make payable to "BlackBee Investments Client Asset Account".

Please note Cheques can take up to 6 working days to clear. This may cause a delay in the processing of your application, especially near the closing date. We encourage the use of Electronic Fund Transfers which can be performed at your Bank Counter or online to the account details opposite.



## SECTION 10 DECLARATION (REQUIRED FIELD)

I/We declare that the details below are correct:

1. I/We are over 18.
2. I/We have read, understood, and accept the Terms and Conditions as set out in the Documents.
3. I/We have read, understood and accepted the risk warnings and explanation of capital protection as set out in the Documents.
4. If I/We encash the Investments before the Maturity Date, I/We may lose some or all of the money I/We invested.
5. I/We acknowledge that investments may fall as well as rise in value.
6. I/We have been provided with the Documents that outline the key features of the Investments.
7. I/We confirm we have been provided with a copy of the Client Asset Key Information Documents (CAKID).
8. I agree to be bound by BlackBee's Terms of Business, which can be found at [www.blackbee.ie](http://www.blackbee.ie).

Please check below before sending application:

1) All Relevant Sections of the Application Form are FULLY COMPLETED Yes  No

2) All required Documents have been provided to your Appointed Financial Adviser. Yes  No

Signature 1	<input type="text"/>	Date	<input type="text"/>
Signature 2	<input type="text"/>	Date	<input type="text"/>

## SECTION 11 FINANCIAL ADVISER DECLARATION (REQUIRED FIELD)

Financial Adviser Declaration, I declare that:

1. I have complied with MiFID II Regulation and/or the Consumer Protection Code 2012, as relevant to ensure requirements are met regarding the suitability & appropriateness for each Investment Product being applied for, for the aforementioned investor.
2. I have complied with applicable laws relating to anti-money laundering and anti-terrorist financing.
3. I agree to be bound by BlackBee's Terms of Business, details of which can be found at [www.blackbee.ie](http://www.blackbee.ie).
4. I have provided to the above mentioned investor BlackBee's Terms of Business and Client Asset Key Information Document (CAKID) and Key Information Document (KID) for each Investment Product.
5. I confirm that the client has the knowledge and experience to invest in each Investment Product and each Investment Product meets the clients financial needs and objectives.

I/We confirm that: We have conducted a full review of this investor's financial circumstances; Each Investment Product (in the form of a Note involving derivatives and therefore a complex product) is suitable and appropriate for the investor; The client understands the key features and the risks involved; Each Investment Product is consistent with the investor's Investment Objectives and Risk Profile. We confirm that we are appropriately authorised by the Central Bank of Ireland to recommend each note to the investor and have done so in accordance with the requirements of such authorisation and also with due regard to the suitability and appropriateness approaches as laid down by the ESMA Guidance.

Please check below before sending application:

1) All Relevant Sections of the Application Form are FULLY COMPLETED Yes  No

2) All Relevant AML is attached with the Application (See Checklist) Yes  No

### Adviser Details

Adviser Name:	Adviser Firm:
Adviser Address:	
Special Instructions:	Signature:
	Date:

Please return completed form to: BlackBee Investments, City Quarter, Lapps Quay, Cork, T12 Y3ET.

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

## GDPR PROTECTING YOUR DATA

BlackBee Investments Limited trading as BlackBee & BlackBee Investments comply with the requirements of the General Data Protection Regulation 2018.

### Important Information Regarding Your Data

Your data will be maintained in accordance with the obligations of the General Data Protection Regulation (GDPR) which became effective from 25th May 2018 and implementing legislation such as the Data Protection Act 2018. We wish to be fully transparent on how we process your data and show you that we are compliant with the GDPR in relation to not only processing your data but ensuring you understand your rights as a client.

### Why We May Collect Your Personal Data

To enter into and for the performance of a contract we process your personal information where it is necessary to enter into a contract with you for the provision of a product or service, to assess you for suitability for a product or service or to perform our obligations under a contract with you. This includes:

#### Applications

We use personal information that you provide to us to process your application for a product or service from us and to decide on the terms upon which we can enter into a contract with you, for example, an application for a BlackBee Investment product.

#### Ongoing Product/Service Management

In order to manage any product or service provided, we have to process your personal information, for example, administration of BlackBee Investment product by processing payments etc. As part of this management, we may be required to pass some of your personal information to an intermediary or counterparty (e.g. to take a payment by direct debit from your bank account we have to share your personal information with our bank).

#### Contractual Obligations

Data must be processed in order to complete the investment required. Under the European Union (Anti-Money Laundering: Beneficial Ownership Of Corporate Entities) Regulations 2019, BlackBee Investments as a designated person may have to access information pertaining to a relevant entity (corporate or legal entity) as contained in a central register.

### To Comply With Legal Obligations

In certain circumstances, we must process your personal information to comply with legal obligations. These include:

1. Verifying personal information provided to us to prevent money laundering, financing of terrorism, tax avoidance, and/or fraud. For example, we may ask you for a proof of identity and/or a proof of address as part of our ongoing verification requirements in respect of Anti-Money Laundering legislation;
2. Responding to queries raised by regulatory authorities, law enforcement and/or other government agencies such as the Data Protection Commission, the Central Bank of Ireland, An Garda Síochána, and the Revenue;
3. Providing information requested in the context of a regulatory investigation or inspection;
4. Delivering mandatory communications as required by legislation or regulations;
5. Investigating and resolving complaints;
6. Managing contentious regulatory matters, investigation and litigation;
7. Our legitimate business interests.

Your personal information will also be processed on the basis of our legitimate interests. Where it is processed on this basis, we ensure that there is a fair balance between our legitimate interests and your privacy rights. The following are some examples of when BlackBee processes your personal information for legitimate business interests. Your personal information may not be processed in all cases and if it is, it will always be subject to measures to comply with Data Protection Law.

### How We Collect Your Personal Data

We may collect your personal data in a number of ways, including via our network of Appointed Financial Advisers. For example when you:

- Apply for and use our products and services;
- Call us, we may monitor and/or record your telephone calls;
- Contact and interact with us;
- Ask us to contact you;
- Attend events.

If a person applies for a joint account with you they may share your personal data with us or if you are a stakeholder in or manager of a business, and the business applies for products or services or enters into an agreement or interacts with us, we may obtain personal data about you to carry out checks against the business. We may also collect information from third parties such as regulatory bodies, law enforcement bodies, financial advisors, research and data analysis partners, public sources – for example, Companies Registration Office.

### What Personal Data We Collect

Types of information we may collect include:

#### Identity Information

Name, date of birth, proof of identification (such as driving licence or passport), nationality, PPS number (as permitted under the Social Welfare (Consolidation) Act 2005) / tax details. Examples of how we use this information include to identify you and to comply with our legal and regulatory obligations.

#### Contact Information

Address, telephone number, email address. Examples of how we use this information include to manage and administer your product (s) with us, to send you information which you request, and to respond to your queries and complaints.

#### Personal Circumstances

Employment details, financial information, bank details, account information and history,

details of your transactions, records of our interactions/ correspondence with you. Examples of how we use this information include providing you with products.

#### Interactions with BlackBee staff

Whenever a staff member meets you or contacts you, a note of this interaction is recorded on our management system. In addition, we may record telephone conversations to improve services, for training purposes, to resolve complaints and as required by relevant regulations and Central Bank of Ireland Codes of Conduct. However, we will always let you know when we are recording our calls with you.

### If You Give Us Information About Somebody Else

You must make sure that if you give us personal data about someone else, you should have a lawful basis for doing so, for example, you have their consent to share personal data with us. Where applicable, you should ensure they read this Privacy Statement and understand how we will use and disclose their information, in the ways described in this Privacy Statement.

### How We Secure Your Data

We know how important the security of your personal data is. We use security measures that meet international standards, to protect your personal data against loss or theft, as well as from unauthorised access, disclosure, copying, use or modification, regardless of the format in which it is held.

### How Long We Keep Your Personal Data For

We will not hold your personal data for longer than is necessary. We retain your personal data for as long as we need it for the purposes described in this Notice, or to comply with our obligations under applicable law and, if relevant, to deal with any claim or dispute that might arise between you and us.

### To Whom We May Disclose Your Personal Data

We may disclose certain personal data as follows:

1. To our professional advisers, receivers and administrators (where applicable), and service providers (including, for example, information technology systems providers) who may help us provide products or services;
2. Relevant tax authorities;
3. Law enforcement agencies;
4. To the relevant Regulatory/ Supervisory Authority;
5. To any relevant third party in the course of an acquisition, sale, transfer, reorganization or merger of parts of our business or our assets;
6. As required or permitted by law or regulation, where we are under a duty to disclose or share your personal data in order to comply with any legal obligation or to protect the rights, property, or safety of BlackBee Investments, our clients, or others;
7. To credit reference agencies;
8. To courts, governmental and non-governmental agencies, regulators and ombudsmen.
9. To any of the entities listed above which are part of the BlackBee structure
10. Third parties within the European Economic Area ("EEA")

In certain circumstances we may share your information with third parties who will act on our instruction in relation to any processing of your personal information. For example:

1. We may share your information with insurers, solicitors, accountants other consultants who act on our behalf or to obtain advice.
2. We use the services of a number of IT suppliers of systems and technology.
3. We may share your information with third parties to comply with our legal obligations.

### Transfer Of Personal Data Outside The European Economic Area ("EEA")

We may transfer your personal information to organisations in countries outside of the EEA, but we will only do so where:

1. The European Commission has decided that the country or organisation we are sharing your information with will protect it adequately;
2. We have entered into a contract with the organisation with which we are sharing your information to ensure it is adequately protected on terms approved by the European Commission; or
3. The transfer has been authorised by a relevant data protection authority.

### Your Rights

You have the following rights as a data subject:

- Right of access;
- Right to rectification;
- Right to erasure;
- Right to restrict processing;
- Right to data portability;
- Right to object.

### Complaints About Data Processing

If you are concerned about how personal data is processed by us, please do not hesitate to bring such concerns to the attention of the BlackBee Compliance Department at [compliance@blackbee.ie](mailto:compliance@blackbee.ie). You have the right to complain to the Data Protection Commissioner. This can be done using the following contact details:

Email: [info@dataprotection.ie](mailto:info@dataprotection.ie)

Telephone: 057 8684800

Post: Data Protection Commissioner, Canal House, Station Road, Portllington, R32 AP23, Co Laois

### Contacting Us

For further information please contact the Data Protection contact at the contact details previously listed. Additionally please see our Privacy Policy (available at [www.blackbee.ie/privacy-policy-documents](http://www.blackbee.ie/privacy-policy-documents) or on request) or contact us for further details.



BlackBee  
City Quarter, Lapps Quay,  
Cork, Ireland

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

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**BlackBee Funds Limited is registered with the Central Bank of Ireland as an AIFM.  
Registered in Ireland Number: 619943 BlackBee Funds Limited is part of the BlackBee Group.**

**BlackBee Funds ICAV, an Irish Collective Asset-Management Vehicle constituted as an umbrella fund with segregated liability  
between Sub-Funds pursuant to the Irish Collective Asset-Management Vehicles Act 2015 and the AIFMD Regulations.**

The name “Aperee” is currently pending trademark application.

Registered Office: City Quarter, Lapps Quay, Cork