

BlackBee Healthcare Bond VIII

Turning Capital into Care



Closing Date for Investment: 18th June 2021

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2.





Aperee, the operational arm of the BlackBee Healthcare Fund, operates and owns several Nursing Homes including

1. Cramer's Court Nursing Home, Co. Cork (Operates)
2. Aperee Living Tralee, Co. Kerry (Owns & Operates)
3. Aperee Living Churchtown, Co. Cork (Owns & Operates)
4. Millrace Nursing Home, Co. Galway (Operates)



4.

Target Return	6%* Per Annum Coupon
Fixed Term	2 Year Investment Term
Security	Secured by Shares in the BlackBee Healthcare Fund
Operational Excellence	Through Integrated Operating Company Aperee
Impact	Developing & Acquiring Infrastructure to meet the Needs of Future Generations

Why Invest in BlackBee's Healthcare Strategy?

Target attractive income in a low yield environment*

A defensive sector, less exposed to macro-economic fluctuations

Stable government spending on healthcare since 1980 - 6% p.a.

Access to this stability via the Fair Deal scheme

Favourable demographics

Bed supply not matching growing demand

Aperee - A first class Operator

A proven track record in executing pipeline

An increasingly consolidating market

Continued foreign investment in Irish Nursing Home market

Recent market transactions provides exit options for investors

*Dependent on investment performance

This investment is not subject to regulation by the Central Bank of Ireland and is therefore not covered by the Central Bank's rules designed to protect investors or by a statutory compensation scheme.

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

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

Summary Terms

The Investment:	BlackBee Healthcare Bond VIII
Investment Term:	2 Year Term
Liquidity:	None
Issuer:	City Quarter Capital II PLC
Investment Arranger:	BlackBee Alternatives Limited
Security Type:	Secured by shares issued in the BlackBee Healthcare Fund
Target Bond Notional:	€5,000,000
Target Return:	A) Income Option: 6%* Annual Coupon or; B) Growth Option: 12% paid at Maturity
Currency:	Euro
Minimum Investment:	€10,000
Closing Date:	18 June 2021 -11 June 2021 for all final cheques, funds and applications for Pension providers
Start Date:	21 June 2021
Maturity Date:	21 June 2023
Expected Tax Treatment:	Capital Gains Tax or Income tax where applicable
Available to:	Private, Pension, Corporate, ARFs, AMRFs, Charities & Trusts



Covid-19 Impact Message from Aperee CEO Paul Kingston

"Currently 97.5% of our residents and 90%+ of our staff have received full vaccinations"

"Our last Covid 19 outbreak was deemed officially closed on April 2nd and currently 97.5%+ of our residents and 90%+ of our staff have received their full vaccinations. We maintain very strict protocols around new resident admissions and this is overseen by our senior clinical team. All our staff continue to participate in fortnightly serial testing - residents or staff who show any Covid symptoms are immediately referred for testing and our Covid precautions are immediately implemented to ensure maximum safety for our residents and staff.

In accordance with national guidelines and advice, all of our homes are accommodating visitors daily by appointment only and we believe these visits are having a very positive impact on our residents' wellbeing"

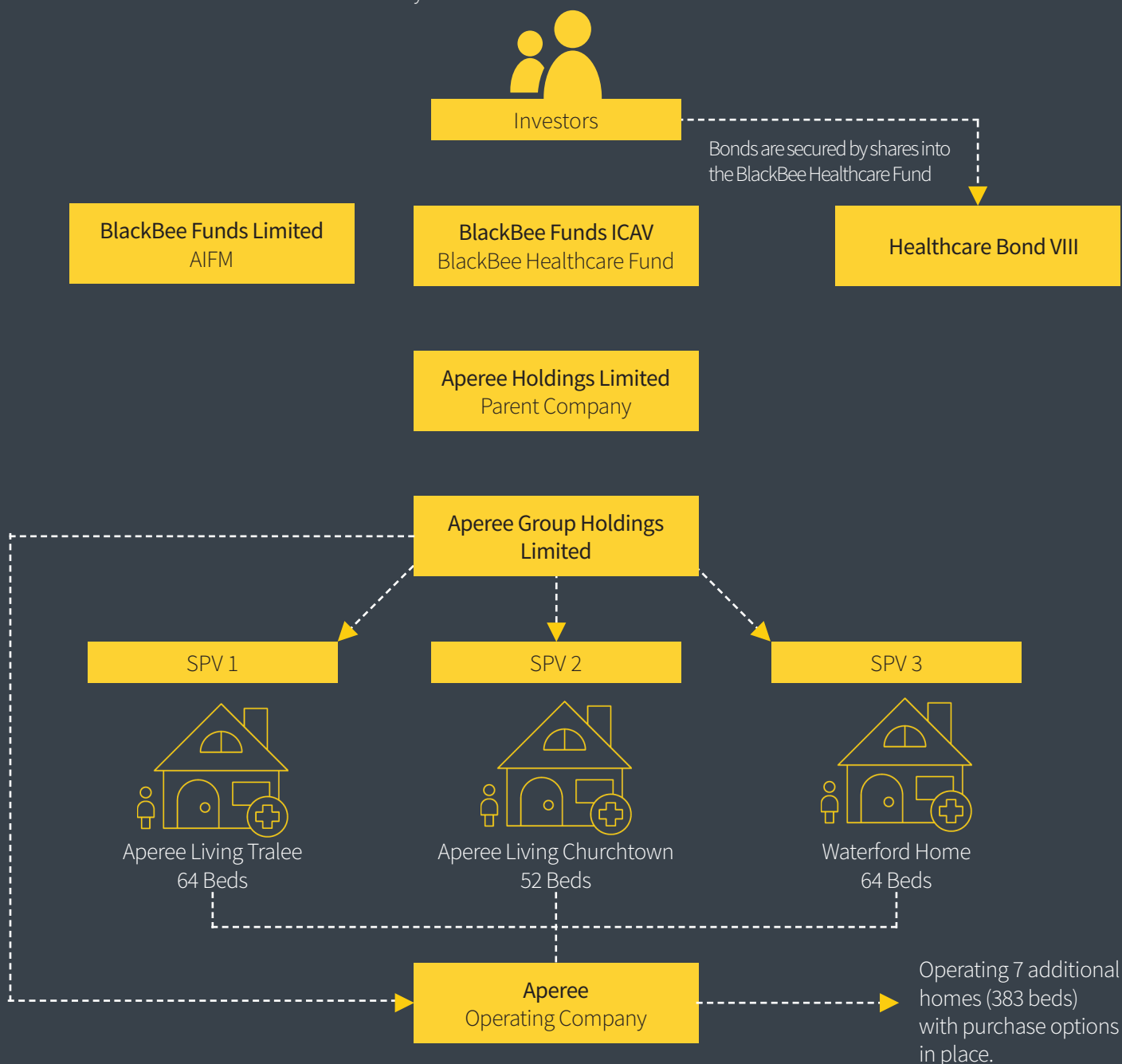
**Please note that the Start Date of the investment is subject to the final execution of legal and associated documentation. Any payment dates and the maturity date will be effective from the dates as outlined in final executed documentation which may be different to those dates as outlined in the Brochure.

*Dependent on asset performance

Healthcare Bond VIII

Structure

Investors are investing in the BlackBee Healthcare Bond VIII (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 7 Year 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. The term of the Bond will be 2 years from the proposed start date (subject to pending legal due diligence & the final execution of the legal and associated documentation). The Bond is targeting a fixed 6% coupon per annum^{*} or 12% coupon paid at Maturity^{*}.



^{*}Dependent on Investment performance

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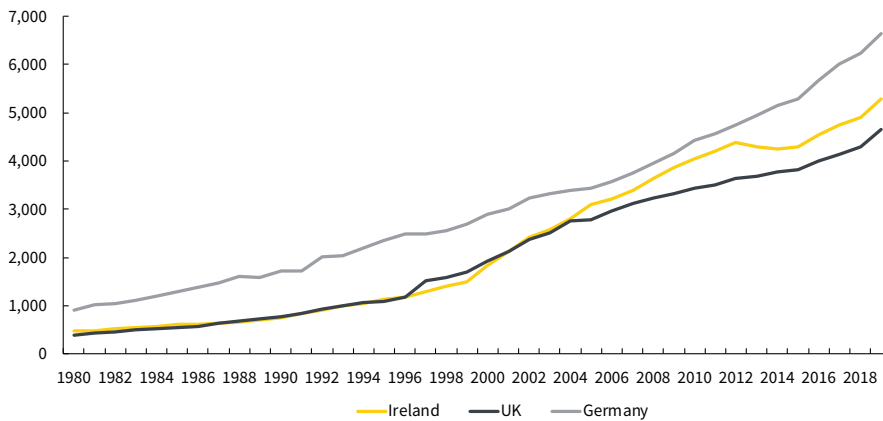
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Warning: These figures are estimates only and are not a reliable guide to the future performance of your Investment.

Defensive Sector

Irish per capita spending on healthcare has grown in a remarkably stable fashion considering some of the enormous economic difficulties over the last 40 years (for example deep recessions in the 1980s, the economic crash in the 2000s and the European debt crisis in the 2010s). This shows that the healthcare sector and healthcare spending is driven much more by demographics than the short term ups and downs of the economic cycle. For investors, this reduces business cycle associated volatility. Furthermore, OECD data for the UK and Germany also show that this is not just an Irish phenomenon, supporting BlackBee's view that healthcare is a very stable area to invest into.

Irish Healthcare Spend per Capita

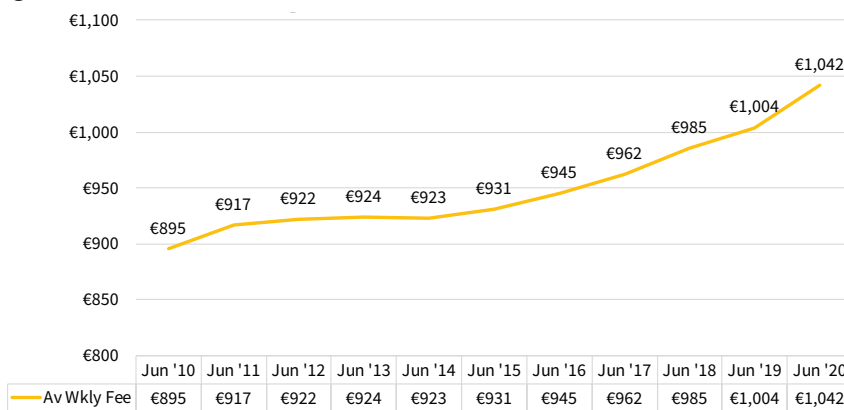


Source: OECD, October 2020
Per Capita spending in USD, current prices and PPPs

Access to Government Spending

Investing in the nursing home sector provides access to government expenditure via the Fair Deal scheme. Although the private sector accounts for approximately 73% of nursing home bed stock in Ireland, revenues are mostly supported by government funding. 85% of Aperee's revenues are supported by the Fair Deal scheme. The average national fair deal scheme has grown annually (on average) by 1.5% over the last 10 years.

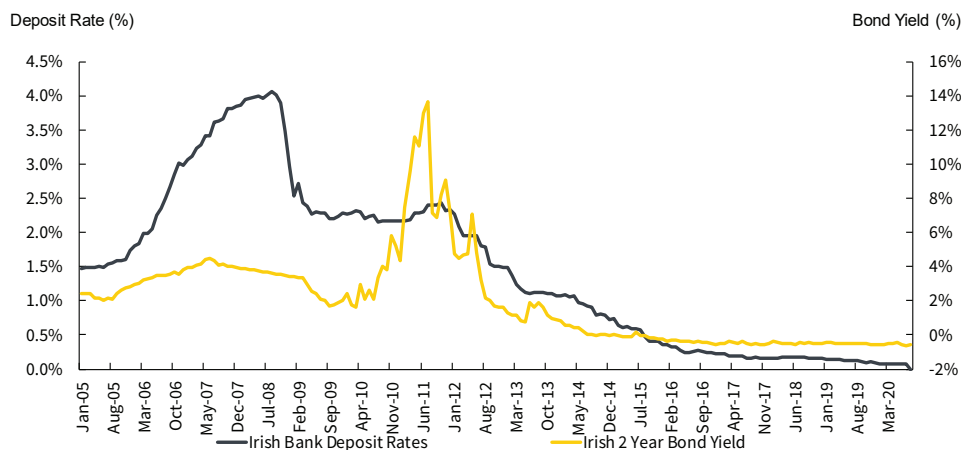
Average Fair Deal Rate since 2010



There has been (on average) a 1.5% increase in Fair Deal Rates since 2010

Source: Aperee, BlackBee

Irish Bond Yields & Deposit Rates



A stable source of income and return at a very uncertain time for investors.

- Zero interest rates means zero deposit returns
- No income on offer from bonds because of negative yields
- Even dividends from equities are under pressure

Source: Bloomberg, October 2020

Healthcare Bond VIII

Why Invest in Irish Healthcare?

Favourable Demographics

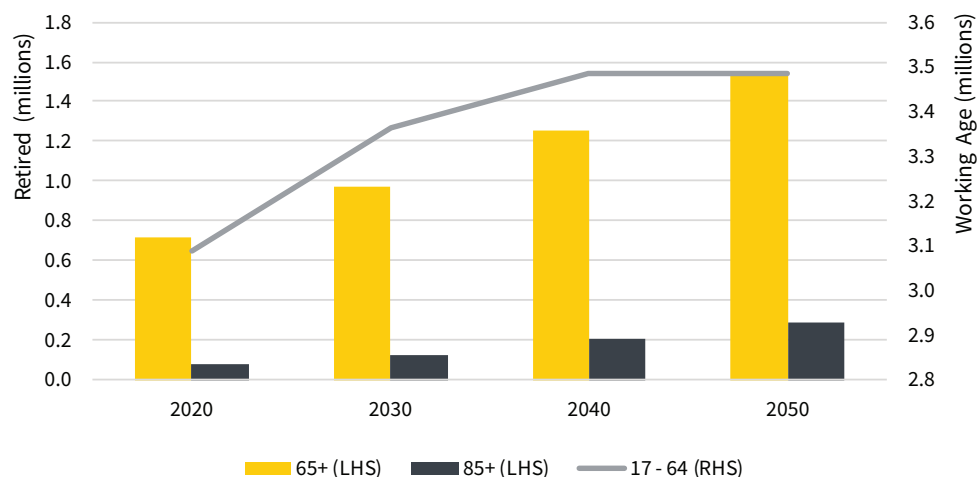
Demand for beds is underpinned by incredibly strong demographic changes. In the below graph we can see that based on the 2016 census data, the percentage of the Irish population over 65 years of age is forecast to almost double by 2040.

Based on these changing demographics, Ireland needs to see a significant increase in the supply of Nursing Home beds to meet this growth in demand.

Aging population increases demand

- Over 65 population set to almost double by 2040
- Average occupancy rate for Irish nursing homes is c. 95%
- 3.7% of over 65s live in Nursing Homes (2016 census)

Projected Population Growth

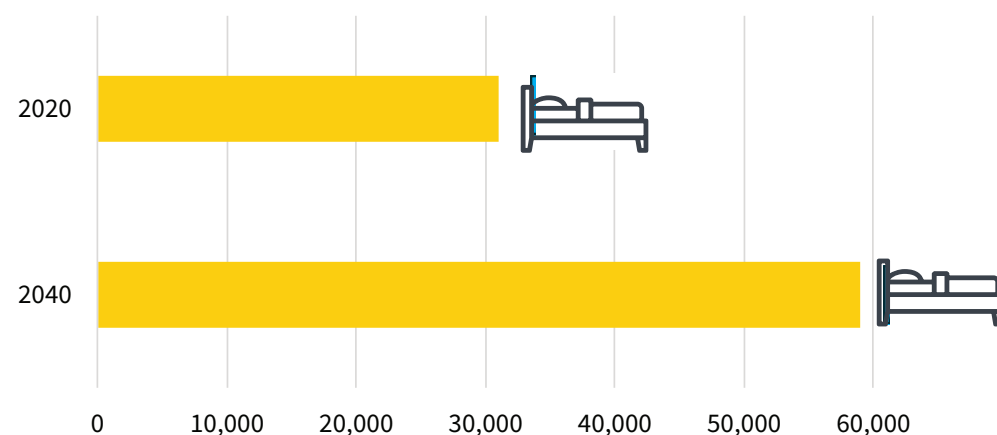


Source: CSO

Insufficient supply

- Currently 31,000 beds in Irish system
- Estimated demand will increase to c. 59,000 by 2040
- 7,500 beds needed by 2026 vs 1,144 under construction - CBRE

Projected Supply Requirements



Source: CSO

2021 HIQA regulatory requirements and learnings from Covid-19, will put significant additional pressure on available stock in the coming years unless more development commences.

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BlackBee's Actioning of the Investment Strategy

As with any great investor strategy, it needs to be well executed. By establishing Aperee in 2019, BlackBee has created a real edge in terms of delivering on its strategy. This edge comes in two forms:

1. A first class operator with transaction & development experience
2. A three prong management strategy of operating, acquiring and developing care facilities which allows it to
 - Boost operating efficiencies
 - Optimise the use of acquired facilities to make them fit for purpose
 - Develop further new care facilities all while delivering a first rate standard of care.

Aperee's Company Structure



Aperee's Key Management

Paul Kingston | CEO, Aperee | Paul manages the operation of the Fund's 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.



Hazel O'Connor | COO, Aperee | Hazel is responsible for the financial management of Aperee. She has over ten years experience and a wealth of knowledge in the residential care sector, having worked in management and financial roles. She was an integral part of the growth of a large residential care group in Ireland, and has taken the financial lead on a number of acquisitions and disposals in the sector, being involved in €150m+ in transactions. Hazel has a degree in Applied Psychology, a HDip in Business and Financial IT and is a Chartered Accountant.



Theresa Connolly | Head of HR, Aperee | Theresa manages Aperee's recruitment strategy. She brings over 30 years of HR experience at a senior level in private, voluntary and public companies including the management of a HR team across a multi-site nursing home group. Theresa holds a degree in Industrial Relations and Personnel Management and an MA in Women's Studies amongst other qualifications. Theresa is currently a PhD candidate and is researching Irish workplaces and the conditions that enable optimum performance.



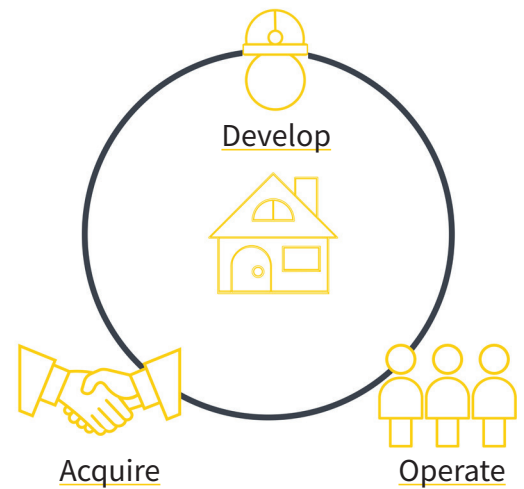
Neil Mackay | Director of Care, Aperee | Neil has extensive experience in Irish health services, including 11 years' experience as a Director of Nursing (Person in Charge) in nursing home/ residential care in both public and private services. His career encompasses experience in acute hospital senior nursing management; quality and risk management, and in training and education. Neil leads the Directors of Nursing in Aperee's Homes in the delivery of excellence in care. He is a graduate of BA in Health Services Management.



In addition to the above, Aperee have hired a Clinical Operations Manager, Group Hospitality Manager, Financial Controller and HR Manager (as well as their respective teams) who oversee the operations of the individual Nursing Homes.

Aperee - a First Class Operator

Aperee's Three Pillar Strategy



Aperee Strategy Update Q1 2021

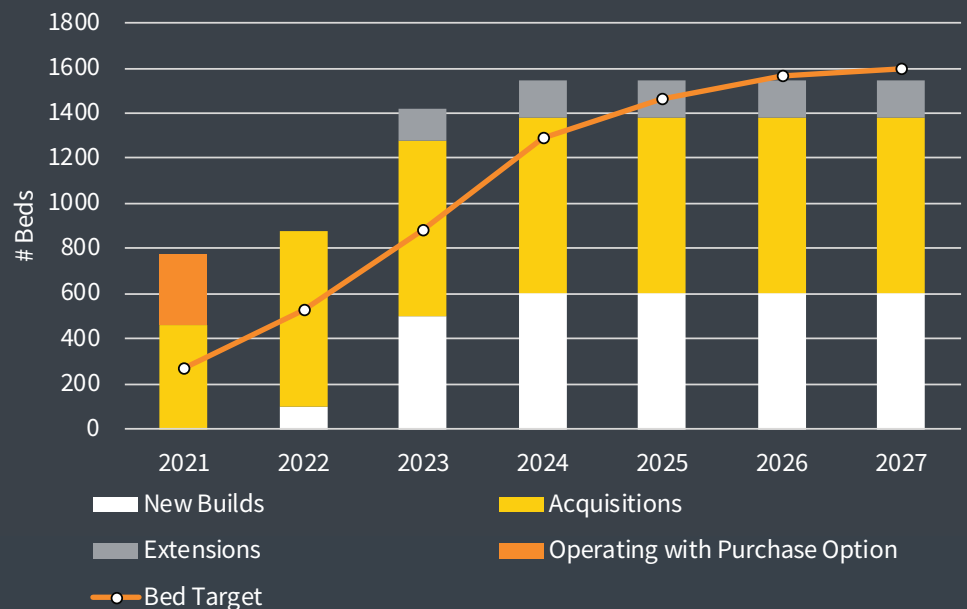
Aperee completed the acquisition of 64 Bed Nursing Home in November 2020.

Acquisition of Ditchley Nursing Home Group Completed

Blackbee Group Holdings Limited completed the acquisition of the Ditchley Group Nursing Home portfolio in the first quarter of 2021.

Following on from this Aperee has now begun an operational review of each of the Ditchley homes focusing on optimising operational efficiencies and the layout of each home as well as rolling out its existing IT systems and Aperee branding across the new homes

7 Year Growth Strategy Ahead of Target



Source: BlackBee, Aperee

Acquisition Pipeline - Ahead of Target

Region	Facility	No. of Beds	Purchase Status	Occupancy %
North Cork	Aperee Living Churchtown	52 with potential to expand to 82+	Acquired Q1 2020	95%
Kerry	Aperee Living Tralee	64 with potential to expand to 92+	Acquired Q1 2020	98%
Munster	Aperee Living Waterford	64+ Ensuite	Acquired Q4 2020	95%
Munster	TBC	68 with potential to expand to 75+	Operating with purchase option	93%
Munster	TBC	50 with potential to expand to 65+	Operating with purchase option	93%
Connacht	TBC	60+ Ensuite	Operating with purchase option	91%
Connacht	TBC	60 with potential to expand to 75+	Operating with purchase option	89%
Leinster	TBC	60 with potential to expand to 75+	Operating with purchase option	90%
Munster	TBC	50 with potential to expand to 75+	Operating with purchase option	93%
Munster	TBC	35 with potential to expand to 55+	Operating with purchase option	97%
Munster	TBC	50+ Ensuite	In negotiation	94%
Munster	TBC	55 Ensuite with potential to expand to 65+	In negotiation	80%
Munster	TBC	36 Ensuite with potential to expand	In negotiation	96%
Cork	TBC	73+ Ensuite	In negotiation	98%

Two further development sites closed in Q1 2021

By the beginning of this year Aperee was operating 10 nursing homes in Ireland, huge progress over the past twelve months. In terms of new developments Aperee is continuing to build out its development pipeline. During the first quarter of this year it agreed to purchase two sites in Cork in Rochestown and Bishopstown with a view to using both sites to develop large nursing homes and independent living units, subject to planning permission.

Aperee Strategy
Update Q1 2021

Development Pipeline

Type	Region	Site Size (Acres)	Planning Status	Purchase Status	Further Potential Land Use
New Build	Glanmire, Cork	5.8	Full planning granted	Acquired Q1 2020	100 single bedroom ensuite Care Home & 42 child Montessori School and Training Centre
	Rochestown, Cork	7.1	Vendor permitting planning application	Sale Agreed	100 single bedroom ensuite Care Home & 35 Independent Living Units
	Bishopstown, Cork	14.1	Subject to Planning	Sale Agreed	30 Independent Living units
New Build	Munster	5	Legals underway	In negotiation	100 single bedroom ensuite Care Home
New Build	Munster	10	Subject to Planning	Sale Agreed	Primary Care Centre, Step Down facility, Independent Living Units
Extension	Tralee	-	Plans drawn for 30 beds	In negotiation	
Extension	Churchtown	-	Plans drawn for 28 beds	In negotiation	

The increasing number of transactions in the Irish nursing home market indicate two things:

1. The market is beginning to consolidate and the larger group operator model is becoming more apparent.

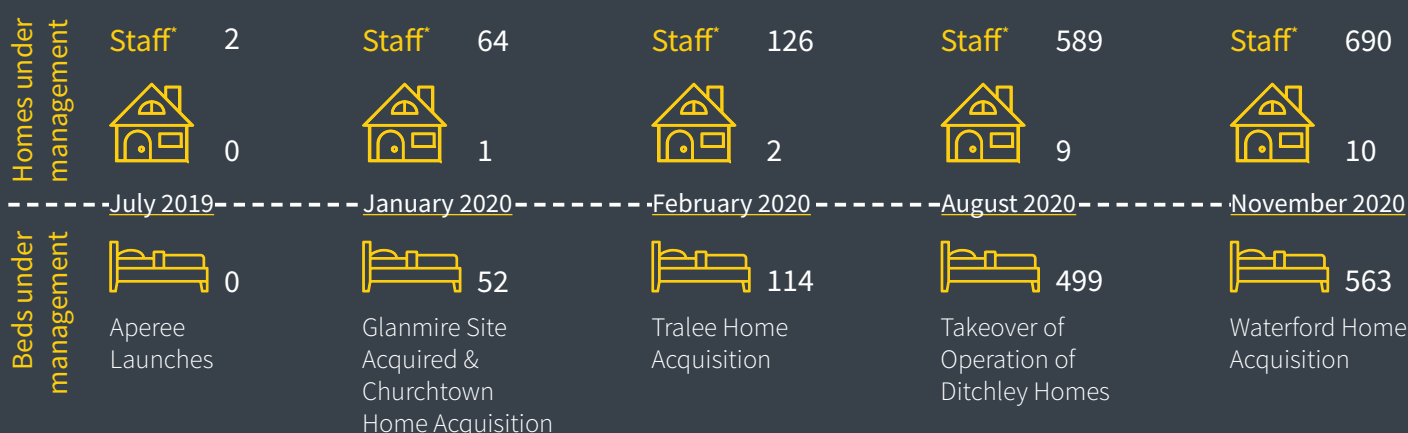
- BlackBee recognised this trend in the Irish market and established Aperee in 2019. The strategy remains the same, to become one of Irish largest care providers and provide Irish investors the opportunity to access this consolidating market.

2. International investors and trade players continue to see good opportunities in the Irish nursing home sector. In March Aedifica, a Belgian real estate company, announced the acquisition of four further nursing homes for a total consideration of €26.5m

- This is further validation of the BlackBee strategy and the continued flow of Merger & Acquisition activity in the Irish market also presents plausible exit opportunities for the BlackBee Healthcare Bond VIII

Aperee's €5 million development site targeting construction in Q3 2021

Key Milestones to Date



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*including support office staff

Healthcare Bond VIII

Aperee Strategy Update Q1 2021

Economies of Scale allows for:

- Increase in bargaining power
- Direct and indirect cost reduction
- Establishing brand reputation

Economies of scale

A larger nursing home operator can have more leverage when negotiating with suppliers which should help maintain cost discipline, thereby boosting cash flow and profitability. This is in contrast to smaller operating companies that could at times be viewed as 'price takers'. This greater scale and brand awareness can have other indirect benefits such as in recruitment of first class staff.

A positive brand reputation is also fundamental to ensuring high occupancy levels. Aperee management and care team take pride in standards of care and warmth provided to residents. By enabling retirees enjoy their residency in their Aperee home, it is expected that this will resonate with families and the wider community and ultimately enhance the brand of Aperee. More people will choose to live in an Aperee home as the Aperee name is established as a leading care provider in Ireland.

Exit Strategy

The redemption of the Healthcare Bond V will be backed by the BlackBee Healthcare Fund. The 7 year growth strategy of the Fund is to provide care to 1,600 beds in Ireland. By 2022, and at the time of maturity of Healthcare Bond V, the Fund is projected to own and operate c. 900 nursing home beds via Aperee.

BlackBee are aiming to raise further financing for investment in the Healthcare Fund including a mix of debt and equity. Sources of equity capital could include institutional investors, sovereign wealth funds and family offices. BlackBee anticipate that successfully raising capital in this way will create an exit for the BlackBee Healthcare Bond VIII.

French nursing home group Emera takes majority stake in Virtue

The Times, 08.11.2020

Cardinal Capital to buy Mowlam Healthcare for over €50m

The Irish Times, 13.11.2020

Carechoice expands in Dublin with €10m purchase of Newtownpark House

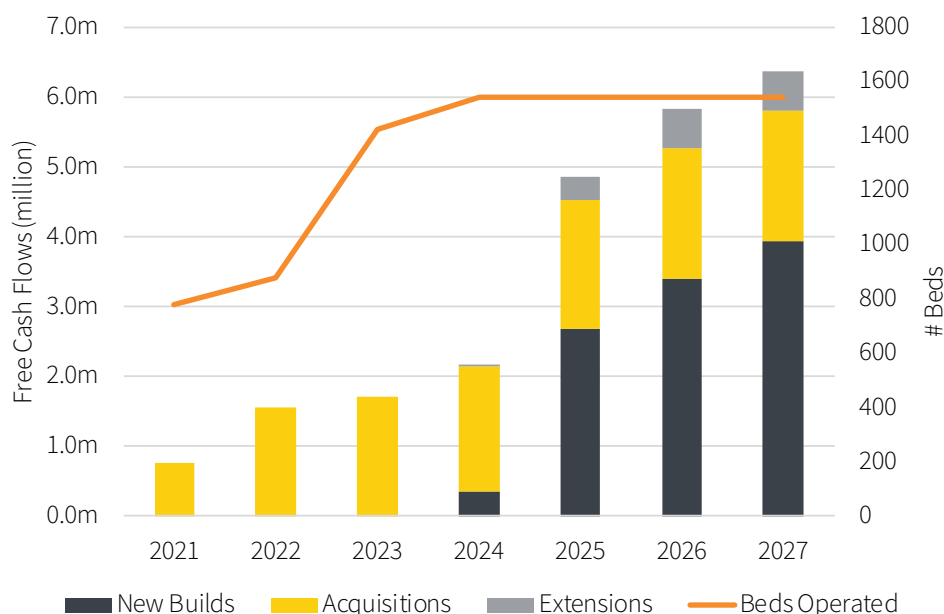
The Irish Times, 08.10.2020

German healthcare investor IMMAC buys two Irish nursing homes

The Irish Times, 17.09.2020

Coupon Payment

Coupons will be paid by free cash flows generated by the homes owned by Aperee. Aperee owned nursing homes will target occupancy rates in the mid to high 90% and the group will continuously strive to increase the average fair deal rate across the portfolio. We estimate that Fair deal revenues account for approximately 85% of the nursing homes' revenue with the remaining 15% paid privately by residents. Achieving high and stable occupancy coupled with rising revenues will support the payment of investors' coupons.



Source: BlackBee, Aperee

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.

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Access & Indicative Fees

Healthcare Bond VIII

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.

Market Risk	Future growth in BlackBee Healthcare Bond VIII is linked to the continued improvement in the Irish economy. Slower than expected growth may impact on profitability and the Issuer's ability to repay or refinance the Investment.
Leverage Risk	The BlackBee Healthcare Bond VIII 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.
Competition Risk	The financial data outlined is based on information provided by the Issuer, 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.
Operational Risk	Issues concerning operation of the asset and adherence to sector regulations may negatively impact on the performance of the Investment. The value of the Underlying Asset at Maturity may be dependent on the Issuer's ability to deliver on the disposal valuation outlined.
Default Risk	The Issuer 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 Issuer to repay the loan balance and /or any accrued interest to the Issuer, and therefore investors in BlackBee Healthcare Bond VIII will face full or partial loss of Capital.
Government and Legal Risk	Any change in government policy such as taxation and VAT may impact on the profitability of the Assets.
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	While the Investment Term of the Assets is expected to be 2 years there is no guarantee that the Investment will be repaid at that date. The Issuer 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 Issuer may be repaid earlier or later than the stated Maturity Date, and consequently the BlackBee Healthcare Bond VIII may be redeemed earlier or later than the stated Maturity Date. The Term of Investment may be impacted by delayed sales process.

This investment is not subject to regulation by the Central Bank of Ireland and is therefore not covered by the Central Bank's rules designed to protect investors or by a statutory compensation scheme.

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 Issuer's capacity to repay and, ultimately, the market value of the Underlying Asset. Neither BlackBee Alternatives 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 Investment 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.

Understanding Risk

What may constitute a default?

1. **Non-Payment:** The Issuer 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 Issuer which is incorrect or untrue in any material respect;
4. **Taxes:** The Issuer fails to pay any taxes due to be paid by it by their due date;
5. **Insolvency:** The Issuer is unable to pay its debts as they fall due;
6. **Breach of Agreement:** The Issuer 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 Alternatives 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 will provide investors with a statement of account. BlackBee will also write to investors after any early encashment and after the Maturity Date. BlackBee will provide 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 VIII, 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 VIII until maturity should generally be liable for Income Tax treatment. BlackBee intends to carry on a trade of buying and selling investments. Investors should note that it is the intention of BlackBee to offer investors a facility for selling their investments 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

Your Financial Adviser	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.
BlackBee Alternatives	BlackBee Alternatives Limited is the Investment Arranger. It is the generator of the investment idea, responsible for the structuring, execution, marketing and administration of the Investment.
City Quarter Capital II PLC	City Quarter Capital II PLC is responsible for the issuing of the Investment.

Target Market Assessment

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 Issuer 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;
- ✓ Understand that this investment is not covered by an investor compensation scheme.

The Investment may not be appropriate for Investors who:

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

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.

BlackBee Healthcare Bond VIII	Is the name given by BlackBee Alternatives 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 Alternatives. These documents set out any roles and responsibilities of the Issuer, the Calculation Agent and any other related parties.
Term Loan Agreement/ Loan Facility	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 Issuer, secures legal charge on the Issuer'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.
The Investment/ Product / Note	Means BlackBee Healthcare Bond VIII
Brochure / Document	Means this brochure which explains the features and operations of the Investment and includes these Terms and Conditions and the Application Form.
The Issuer	Is City Quarter Capital II PLC and its successors, assigns and transferees. The Issuer is the legal entity that issues the Investment.
The Calculation Agent	Is BlackBee Alternatives 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.
The Investment Arranger	Is BlackBee Alternatives Limited and its successors, assigns and transferees.
The Fund/ Underlying Fund	Means BlackBee Healthcare Fund
The Lead Manager	Is BlackBee Alternatives and its successors, assigns and transferees.
The Paying Agent	Is BlackBee Alternatives Limited and its successors, assigns and transferees.
Investment Term	2 Year Investment Term
BlackBee Alternatives	Means BlackBee Alternatives Limited and its successors, assigns and transferees.
Custodian	Means BlackBee Alternatives Limited and its successors, assigns and transferees.
Financial Adviser	Means the Financial Adviser firm that gives intending investors investment advice in relation to the Investment.
You/Your/Investor	Means the person(s) (natural or corporate) investing in accordance with these Terms & Conditions (including successors).
PRSA	Means Personal Retirement Savings Account.
Closing Date	18 June 2021 (11 June 2021 for all final cheques, funds and applications for Pension Providers)
Proposed Start Date	21 June 2021, subject to the final execution of legal and associated documentation
Maturity / Maturity Date	21 June 2023, dependent on Investment performance

2. Availability

- Applications cannot be accepted after the Closing Date, except at the discretion of BlackBee Alternatives. A completed application means BlackBee Alternatives 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.
- In the event that this offering is oversubscribed, BlackBee Alternatives reserves the right to close the Investment early.
- There is no interest paid to investors on any monies held in the client account.
- If funds in your account are lower than the amount specified on the application form, BlackBee Alternatives will only invest the available funds balance in the Investment.
- 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 Alternatives until BlackBee Alternatives is otherwise notified. As routine, BlackBee Alternatives will periodically notify clients of any outstanding amounts in their account.
- BlackBee Alternatives 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 Alternatives cancels the Investment, your funds will be returned in full to you within 14 days of the cancellation.

3. Application Form & Documentation

- 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 Alternatives' Terms of Business, which are available through your Financial Adviser or by emailing invest@blackbee.ie.
- 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 Alternatives needs to establish the identity of all investors. The minimum requirements are set out in this Document.
- By signing the application form you will become a client of BlackBee Alternatives. BlackBee Alternatives may send communications directly to you, provided such communications are in respect of existing BlackBee Alternatives investment products which you are invested in.
- 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.
- BlackBee Alternatives can only accept subscriptions in whole numbers (i.e. no fractional or decimal places). Where BlackBee Alternatives receives funds for an amount that is not a whole number, BlackBee Alternatives will return the fractional amount to investors by electronic fund transfer.

4. Right to Terminate the Investment

You have the right to cancel the Investment by notifying BlackBee Alternatives 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.

5. Fees & Charges

- 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 Alternatives 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.
- 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.
- BlackBee Alternatives manages and bears any risk associated with fees for time of purchases. This may result in the overall fee to BlackBee Alternatives being higher or lower than advertised in this Document.
- You should refer to BlackBee Alternatives' Terms of Business available through your Financial Adviser or on www.blackbee.ie for a full breakdown of fees and charges.
- The total fee and the fee payable to BlackBee Alternatives quoted in this document may vary depending on the fee payable to BlackBee Alternatives by the Issuer.

6. 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.

Healthcare Bond VIII

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 Alternatives' standard encashment form.
- v) For any early encashments, BlackBee Alternatives 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 Alternatives 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.

7. 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 Alternatives.

8. Maturity

BlackBee Alternatives 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 Alternatives cannot be relied upon to advise, nor takes any responsibility for the tax implications (if any) in respect of investing in the Investment.

9. Tax

Returns on the Investment are paid gross and are subject to tax, where applicable. BlackBee Alternatives 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.

10. 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.

11. Communication

- i) BlackBee Alternatives 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 Alternatives at invest@blackbee.ie
- ii) BlackBee Alternatives will always write and speak to you in English.
- iii) BlackBee Alternatives will issue communication directly to investors after the Closing Date, any early encashment and after the Maturity Date. BlackBee Alternatives will issue a copy of all communication to your Financial Adviser. For pension investors BlackBee Alternatives 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 Alternatives will provide updates directly to the client.

- v) BlackBee Alternatives will issue communication directly to investors at a minimum on an annual basis with a statement of account. BlackBee Alternatives will issue a copy of this communication to your Financial Adviser.
- vi) BlackBee Alternatives provides regular product performance updates and updates after each Event Date to the Financial Adviser and pension providers only.

12. 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/ 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 reasonably 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 Alternatives, the Issuer, nor their agent(s) will be liable for any potential loss incurred by investors in such circumstances. BlackBee Alternatives will notify investors of the occurrence of any such disruption event in such manner deemed appropriate by BlackBee Alternatives.

13. Data Protection

BlackBee Alternatives 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 any subsequent 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 Alternatives may collect your personal data directly from you or through your Financial Adviser or agents or any other third party who communicates with BlackBee Alternatives. Where your Financial Adviser acts on your behalf, BlackBee Alternatives will disclose your personal data and information relating to the Investment to the Financial Adviser. BlackBee Alternatives may use data collected with respect of the Investment for internal statistical analysis. Your personal data is used to enable BlackBee Alternatives to carry out the investment activity on your behalf or for lawful purposes i.e. Anti-Money Laundering requirements. We will retain your personal data for no longer than is necessary in line with our Data Retention Policy. Information about you that BlackBee Alternatives holds will not be transferred outside the European Economic Area ("EEA"). Under the GDPR you have a right to obtain from BlackBee Alternatives 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 Alternatives without undue delay the rectification of inaccurate personal data concerning you and a right to obtain from BlackBee Alternatives the erasure of personal data concerning you without undue delay. You also have the right to obtain from BlackBee Alternatives restriction of processing in certain circumstances. You have the right to receive the personal data concerning you which you have provided to BlackBee Alternatives 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
Telephone: 057 8684800
Post: Data Protection Commissioner, Canal House, Station Road, Portllington, 32 AP23, Co Laois

14. 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.

15. Liability and Indemnity

BlackBee Alternatives 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 Alternatives will not be liable to make good from its own assets any loss of capital or shortfalls. BlackBee Alternatives 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.

16. Variation

BlackBee Alternatives 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 Alternatives and the Issuer may also amend these Terms & Conditions if there is a material legal or tax 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 Alternatives will notify you in advance of any changes taking effect, where possible, either through notification on BlackBee Alternatives' website, by writing to clients or by notification to your Appointed Financial Adviser. None of BlackBee Alternatives' 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 Alternatives 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 Alternatives. 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.

17. 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 Alternatives immediately.

18. Informing BlackBee Alternatives of changes

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

19. Telephone Recording

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

20. Complaints Procedure

BlackBee Alternatives 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 BlackBee Alternatives at invest@blackbee.ie

21. Copyright

BlackBee Alternatives 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 Alternatives. Any other reproduction, duplication or distribution, in whatever form and by whatever media, is strictly prohibited.



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