

Commons Bond 7% 2020

Closing Date 18 December 2015



Summary Features

5 Year Term

7% Annual Return

Senior, Secured Debt
(unencumbered, first legal charge over the property and business of the Commons Express Inn)

REAL ASSET

About BlackBee Investments



Experience the BlackBee Difference

BlackBee Investments is the trusted partner of financial advisors, institutions, charities and private clients in delivering investment success. Combining market leading investment insight, innovation and technology we deliver consistent investment returns to our clients. As a team with unrivalled global experience but local presence, we perform to the highest professional and ethical standards.

The BlackBee Approach

Investing is 'understanding' the return on offer for the risk being taken. BlackBee Investments' philosophy and approach is built on its research capabilities and its ability to provide that understanding. Our 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 Investments is authorised as a MiFID investment firm and is regulated by the Central Bank of Ireland.

BlackBee Portfolio Builder™

Created to work in a low interest rate environment this product range provides investors with income over fixed terms irrespective of market conditions.

INCOME
BUILDER

Engineered to provide exposure to broad market trends and themes, this range of investments provides unique risk/return features capturing market movements in the most effective manner. Suitable substitutes to fund or index investing.

SMART
TRACKER

Focused on specific opportunities or micro themes, these investments are designed to deliver superior returns while controlling risk. Substitute to direct stock and satellite investing.

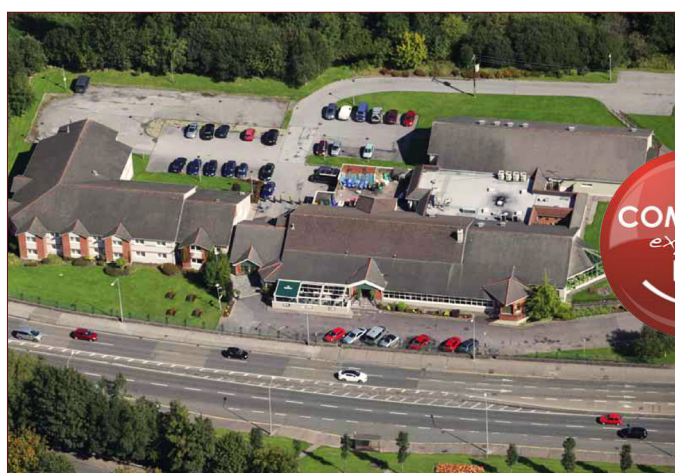
ALPHA
GENERATOR

Designed to benefit from price movements in assets such as property, land and metals which are generally uncorrelated to financial assets and difficult to access. Constructed to improve portfolio diversification and hedge inflation.

REAL
ASSET

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Real Asset Investing

In the current low interest rate environment 'Real Asset' investing is an important aspect of portfolio construction for both investors and their Financial Advisors. Correctly structured, 'Real Asset' investing can provide for superior risk-return investments and out-performance relative to other asset classes such as equities and commodities. Uniquely, it provides strong capital protection backed by an interest in a tangible asset and therefore offers investors credit risk diversification. The investment team at BlackBee Investments Limited has a proven and successful track record of building profitable real asset investments. Recent real asset strategies included asset backed securitisation on the Muckcross Hotel in Killarney and the Hibernian Hotel in Kilkenny.

Investment Rationale

Global interest rates are at a historical low level with short term bond yields in many major economies turning negative. Longer term yields too have been driven to multi decade lows by substantial quantitative easing programmes. In terms of monetary policy the global economy finds itself in a unique and unprecedented situation. While the global economy remains broadly stable, data remains weak. Against this backdrop Central Banks are wary of normalising interest rates highlighting the likelihood that low yields could remain an economic feature for a number of years to come.

Despite relative stability in real economies the financial markets have undergone a period of significant volatility with many asset classes' exhibiting unusually strong price movements. Equities are at all-time highs (supported by accommodative monetary policy). Commodities on the other hand have experienced some of the largest price falls in decades. Bonds have significantly outperformed but low or negative yields make further gains unlikely and in fact suggest caution is required. Capturing consistent yield while protecting capital in this environment is challenging. Interest rates are likely to remain low (or negative) for a considerable period and soft economic growth in the global economy will likely increase asset price volatility.

To provide a real solution to this challenging investment landscape BlackBee Investments has structured the Commons Bond 7% 2020 to provide for a consistent asset backed yield and capital secured on a real asset.

Multi Asset Performance, 2010-2015 YTD

Interest Rates	Current Levels	3m change	1y change	3y change	5y change	Commentary
Central Bank of England	0.50	0.0%	0.0%	0.0%	0.0%	Global interest rates are at all time lows. With much stimulus already discharged/disclosed investors should be cautious of the impact of any rate increase and regional divergences.
Central Bank of Japan	0.10	0.0%	0.0%	0.0%	-80.0%	
Central Bank of Europe	0.05	0.0%	0.0%	-93.3%	-95.0%	
Central Bank of USA	0.25	0.0%	0.0%	0.0%	0.0%	
Central Bank of China	4.35	-5.4%	-22.3%	-27.5%	-21.8%	
10y Government Yields	Current Levels	3m change	1y change	3y change	5y change	Commentary
US	2.17	-0.6%	-5.3%	34.4%	-27.4%	In addition to accommodative monetary policy lower energy prices have meant inflation has been subdued. This has anchored longer-term yields at historical lows and highlighted the risk facing bond funds in particular.
UK	1.78	-7.8%	-9.9%	0.0%	-47.8%	
German	0.48	-38.6%	-35.2%	-65.4%	-83.0%	
France	0.80	-29.5%	-21.3%	-61.1%	-75.4%	
Italy	1.42	-28.6%	-29.5%	-68.5%	-67.8%	
Spain	1.50	-29.6%	-19.1%	-71.8%	-70.5%	
China	3.09	-9.1%	-13.0%	-12.7%	-22.4%	
Stock Exchanges	Current Levels	3m change	1y change	3y change	5y change	Commentary
S&P 500 Index	2102.63	7.9%	1.7%	48.5%	72.1%	Equities have exhibited significant divergences. This divergence in returns has been driven by differences in monetary and fiscal support and the stage of the business cycle. While the US market seems expensive there is opportunity in other markets.
Euro Stoxx 50 Pr	3486.74	9.0%	7.7%	35.4%	25.4%	
Ftse 100 Index	6416.33	5.5%	-4.8%	9.4%	11.2%	
Dax Index	11267.37	12.1%	13.4%	52.1%	61.9%	
Cac 40 Index	4921.40	8.0%	12.1%	38.3%	31.3%	
Nikkei 225	19938.13	10.2%	12.9%	111.1%	96.1%	
Hang Seng Index	22479.69	7.4%	-5.0%	2.0%	-4.1%	
Shanghai Se Composite	3536.91	11.9%	28.0%	78.6%	24.4%	
Currency Exchanges	Current Levels	3m change	1y change	3y change	5y change	Commentary
Euro/US Dollar	1.06	-5.4%	-14.2%	-18.2%	-19.6%	The strongest currency trend over the past 18 months has been US Dollar strength against the Euro, underpinned by strong flows and expectations of rate hikes by the Federal Reserve.
Euro/Swiss Franc	1.09	-0.1%	10.5%	10.7%	20.4%	
Euro/British Pound	0.71	4.1%	12.3%	15.0%	20.1%	
US Dollar/Japan Yen	123.10	-2.3%	-3.2%	-33.0%	-31.9%	
US Dollar/China Yuan	6.40	-0.7%	-3.9%	-1.2%	4.1%	
Commodities	Current Levels	3m change	1y change	3y change	5y change	Commentary
Oil-WTI	41.65	-9.9%	-37.7%	-53.2%	-52.7%	Commodities have been the underperforming asset class, pushed lower by slowing Chinese and global growth expectations. Current levels represent multi decade lows and nascent signs of stabilising argue that a buying opportunity is at hand.
Oil-Brent	44.37	-12.1%	-37.1%	-60.1%	-51.1%	
Silver	14.19	-3.4%	-13.9%	-57.5%	-50.3%	
Gold	1068.25	-5.8%	-10.9%	-37.7%	-22.9%	
Iron Ore	42.24	-25.4%	-40.6%	-63.8%	-73.9%	
Copper	4632.00	-8.6%	-28.2%	-42.1%	-46.0%	
Aluminium	1469.00	-8.4%	-27.5%	-29.8%	-37.2%	

Source: BlackBee, Bloomberg, November 2015

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

Warning: The market view presented here by BlackBee Investments may differ from views of potential investors or views of their Financial Advisors. It is not a reliable guide to the future performance of the Investment. This material is produced by BlackBee Investments, is not intended to provide advice, is provided for general information purposes only as at November 2015 and may change in the future.

Key Features

The Investment:	Commons Bond 7% 2020
The Asset:	The property and business of the Commons Express Inn
Investment Term	5 years
Asset Manager:	Great National Asset Management
Borrower:	Speardale Limited
Investment Manager:	BlackBee Investments Limited
Issuer:	Apis Capital DAC
Listing	Irish Stock Exchange
Security:	Unencumbered, first legal charge over the property and business of the hotel
Bond Notional:	1,855,000
Total Asset Investment:	2,305,000
LTV:	80%
Return	7% p.a.
Return Options:	a) Income Option: Return paid annually b) Growth Option: Return accrued and paid at maturity
Currency:	Euro
Distribution Fee:	3%
Structuring Fee:	3%
Minimum Investment:	€50,000
Availability:	Private; Corporate; Family Trust; Pension/Post Pension/ARFs/AMRFs
Closing Date:	18 December 2015
Start Date:	30 December 2015
Maturity Date:	30 December 2020

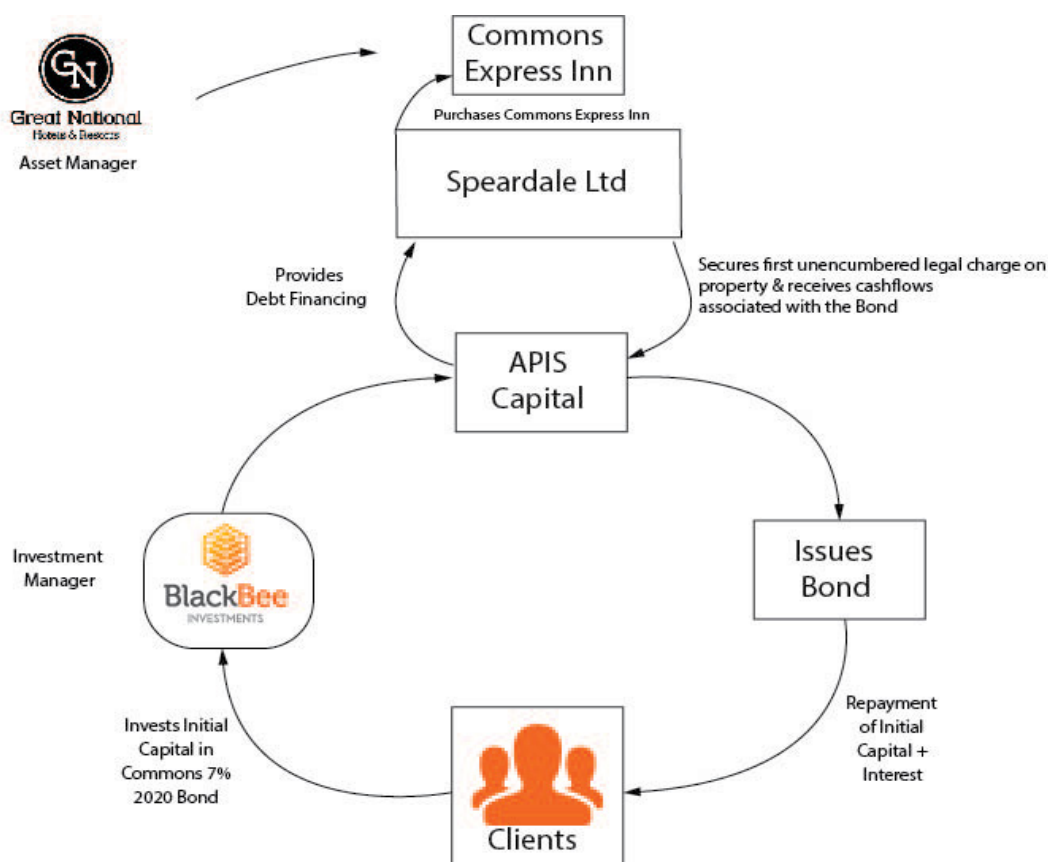
Warning: If you cash in the Investment before the Maturity Date, you may lose some or all of the money you invest.

Warning: The income you get from the Investment may go down as well as up.

Warning: The value of the Investment may go down as well as up.

Investment Structure

The Commons Bond 7% 2020 is arranged and managed by BlackBee Investments. Investors subscribe and own a bond issued by Apis Capital (a BlackBee Investments Limited Special Purpose Vehicle) and listed on the Irish Stock Exchange. The Bond is secured by an unencumbered first legal charge on the property and business of the Commons Express Inn.



Source: BlackBee, November 2015

Apis Capital ('The Issuer') provides funding to Speardale Limited ('The Borrower') via the Term Loan Agreement for a term of 5 years. This Term Loan Agreement secures an unencumbered first legal charge over the property and business of the Commons Express Inn ('the Asset'). Speardale Limited is a special purpose company that will purchase the hotel. Apis Capital issues and lists a senior bond backed by this legal charge, which provides investors with security over the asset and an investment return of 7.0% p.a. and repayment of initial capital at maturity.

The Commons Bond 7% 2020 provides for 2 return options: Income Option or Growth Option. Investors should consult with their Financial and Tax Advisors to determine the most suitable option for them. The Income Option provides for an annual return of 7% after each Event Date and full return of capital on Maturity Date. The Growth Option provides for a once off payment of 35% and a full return of capital at Maturity Date. These options are illustrated in the table below.

Early Repayment: The Issuer reserves the option to redeem the bond at any time. If the Issuer elects to exercise this option then the Bond will mature early and investors will receive 100% of initial capital and all pro-rata interest.

	Income Option	Growth Option
Year 1 (Event Date)	7%	0%
Year 2 (Event Date)	7%	0%
Year 3 (Event Date)	7%	0%
Year 4 (Event Date)	7%	0%
Year 5 (Event Date)	107%	135%

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

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

Asset Manager

GN Asset Management

Great National Hotels and Resorts Group is a substantial and growing Hotel Operator representing 46 hotels and 3,800 hotel bedrooms.

Formed in 2009, Great National Group is privately owned and consists of three main divisions; Great National Hotels and Resorts Limited, a Hotel representation company that provides franchised and marketing services to selected Hotels through its own brands or by way of white label services.

GN Asset Management, which manages and operates upscale Hotel properties on behalf of a selection of Blue Chip clients.

Great National Hotels (UK) limited which is set to operate selected Hotel properties under long term commercial leases. The UK Division is working to deliver an initial collection of 6 large, upscale new build Hotel properties, throughout the United Kingdom's major cities, which will be developed and launched by 2018.

The GN Group owns and has developed its own Hotel brands being the upscale & traditional "Great National" Brand and its boutique budget "Great Nite Inn" Brand,

GN Asset Management is widely recognised as a results oriented/performance driven Hotel Operator with clients including hotel owners, hotel developers alongside asset management for all the main financial institutions in Britain and Ireland such as KBC Bank, Grant Thornton, PriceWaterhouseCoopers, Allied Irish Banks, Bank of Ireland, the National Asset Management Agency, Certus, (Formerly Bank of Scotland Ireland) and Ernst & Young.

Great National Group has an exceptionally strong management team with the skills and experience to effectively manage the current business along with the resources and capabilities to grow the portfolio. The Company provides a proven and complete marketing and management solution for hotels, focusing on the implementation of business strategies, systems and controls to maximise the return of our stakeholders and asset owners.

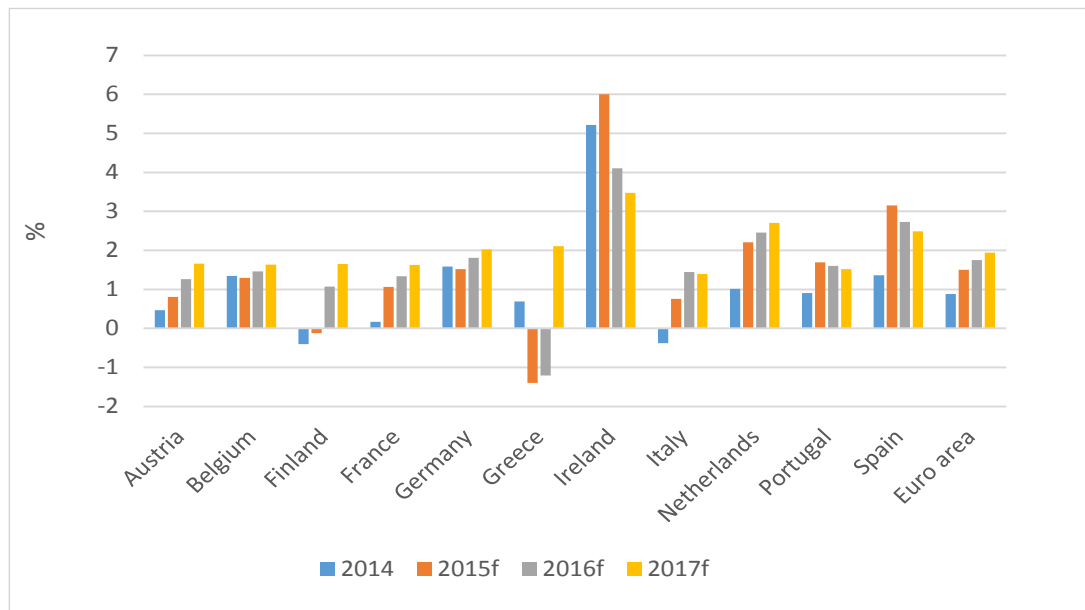


Investment Analysis: Irish Economy

Ireland – Fastest growing economy in Europe

Ireland was Europe's fastest growing economy in 2014 with GDP expanding by 5.2% and is set to remain Europe's leading economy over the coming years. The Irish economy is expected to grow by 6% in 2015 and by 4.5% in 2016 and close to 4% in 2017. According to the ESRI, 'One significant consequence of this is that Irish income per capita, which fell significantly post-2007, is now back to the peak level prior to the financial crisis.' The degree to which the Irish economy is outperforming other European countries can be observed from the following chart. Over the years 2014 and 2017, only Spain is likely to experience anything like Ireland's domestic growth performance.

Actual (2014) and Forecast (2015, 2016, 2017) Real GDP Growth Rates for Select Euro Area Countries (%)



Source: ESRI, Quarterly Economic Commentary – Autumn 2015

One of the most significant factors in the recent GDP numbers is the increase in consumption in 2014. According to the ESRI, 'of all of the major economic sectors, the legacy of the financial crisis has, arguably, had the most protracted impact on consumption. Furthermore, indicators suggest that growth in consumer spending remained strong in the first half of 2015, with the Quarterly National Accounts showing year-on-year growth of over 3 per cent in volume. The strength in consumer spending is now being reflected in the strength of domestic visitors in the hotel market. The seasonally-adjusted index of retail sales rose by 8.8 per cent in the first seven months of 2015 in volume. In the first eight months of 2015, over 108,000 new private cars were licensed, 31.5 per cent higher compared with the same period last year. When account is taken of the strength of car sales to July, the growth in the volume of seasonally adjusted retail sales remains strong at 5.7 per cent. VAT receipts for August suggest that personal consumption growth has continued.' These indicators point to continued strong growth in consumer spending and which is now being reflected in the strength of domestic visitors in the hotel market.

Investment Analysis: Cork City Economy

Cork City and Economy

Cork City is designated as a Gateway City under the National Spatial Strategy and was European City of Culture in 2005. In 2010 Cork City was voted one of Lonely Planet's Top Ten Places to visit.

Cork City has a dynamic and broad enterprise sector with predominance in Pharmaceuticals, ICT (hardware and services) and Food, and significant potential in tourism, medical devices, other internationally traded services and maritime related activities focused primarily on Cork Harbour.

Cork is well served from an infrastructure perspective with an international airport, motorway connectivity to Dublin and a range of property options for offices and other activities.

- Close to over 150 overseas and multinational companies, including global names such as Apple, EMC, Dell, IBM, Boston Scientific, Pfizer and Novartis, have operations in Cork.
- As many as 50 global technology companies in both manufacturing and services have located in Cork, developing a strong tech cluster. High quality technical talent is both available and easily attracted.
- Cork's Life Sciences Cluster spans the pharmaceutical, bio-pharma & medical device sectors. Companies benefit from a world class support infrastructure and a supply of highly qualified, industry ready graduates.
- Cork's multilingual workforce attracts EMEA operations, with functions from supply chain to sales, technical support & finance - servicing multiple markets in the local language.

Strong Recovery in Employment

Over the period 2011 to Q1 2015, the unemployment rate in the South West (Cork & Kerry) region has fallen from over 14.1% to 9.7%, below the national average. The South West lost 37,600 jobs during the recession from 2007 to Q1 2012. Today the numbers employed at 277,800 in Q1 2015 are up 4% on the 2012 levels of 266,600.

Apple will be expanding its campus in Hollyhill, Co.Cork and adding a new building that will provide new office space and room for 1,000 additional employees by mid-2017. The growth in the Corporate sector in Cork will add demand for hotel accommodation and will benefit hotels such as the Commons Inn.

Cork – Key Focus of FDI

IDA Ireland has set new and ambitious Foreign Direct Investment (FDI) targets for each region in the country. IDA Ireland is targeting a minimum increase in investment of 30 to 40 percent in each region outside Dublin over the next 5 years (2015-2019).

In the South West Region the principal magnet for foreign investment is Cork City, where the population within an one hour commute is at 408,000, with strong growth projected. The Cork City region with a high level of maturity in its economic base demonstrates the attributes of successful metro regions. Outside of Dublin, Cork City is the most advanced and developed alternative metro region in the state.

IDA promotes locations that are a good fit between investor requirement and the region's ability to meet these exacting criteria. These criteria include a critical mass in population terms, the existence of clusters of companies in specific industry sectors/activities, the ability to attract and develop appropriate skills (talent), well developed infrastructure, property solutions and place-making.

Investment Analysis: Irish Hotel Market

Irish hotel market background

Following the economic crash, the Irish Hotel market started to emerge from the crisis in 2012. Initially the recovery was focused on the Dublin hotel market, however this has since started to spread to most regions, with a particular focus on key city locations such as Cork and the usual tourist 'hotspots'. The recovery in the hotel market has been underpinned by a strong economic recovery that continues to gather pace.

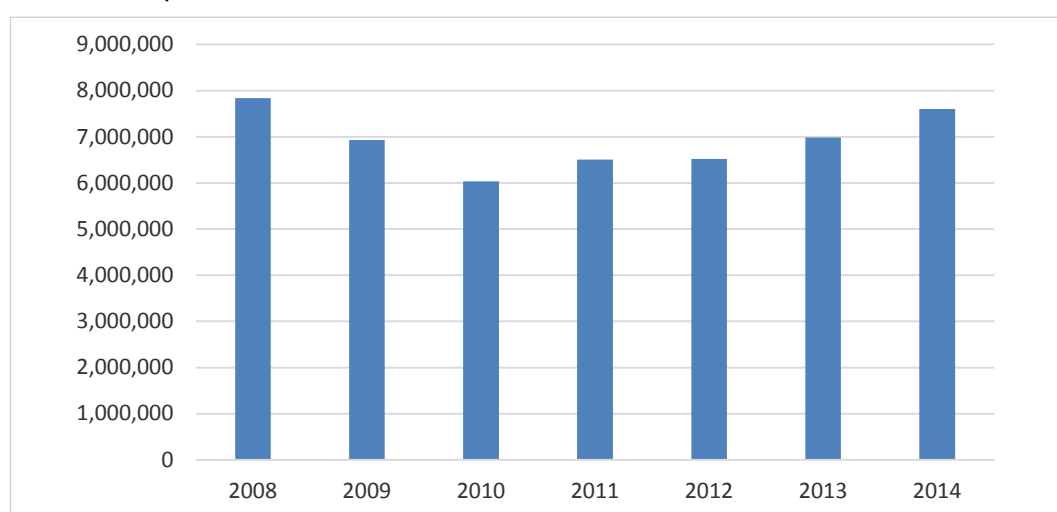
Domestic visitor numbers remain strong

Domestically, trips taken by Irish residents within Ireland in 2014 reached 7.35 million, a rise of 3.4% when compared with 2013. Furthermore, 41% of all domestic visitors in 2014 stayed in hotel accommodation. Domestically, spending by Irish people on trips within Ireland reached €1.46 billion in 2014, an annual rise of 6.6%.

Strong growth in overseas visitors to Ireland

Overseas tourist numbers to Ireland continues to climb; according to the CSO the total number of overseas trips to Ireland during the period January to October 2015 increased by 13% to 7.41 million visitors compared with 6.58 million visitors in the same period in 2014. Revenue from overseas tourists in 2014 reached €4.7 billion, an increase of 10.4% when compared with 2013.

Overseas Trips to Ireland



Source: Fáilte Ireland

Strong momentum in visitors in 2015

On an annual basis – for the 10 month period January to October 2015 – trips by residents of Europe (ex-UK) increased by 14.0%, trips by UK residents increased by 11%, trips by US residents increased by 13% and trips by residents from other areas rose by 14%. Since 2010, the visitor numbers to Ireland by foreign residents increased by 25.9% from a low of 6,037,100 to 7,604,400 in 2014. Based on the first 10 months of 2015, the current run rate would suggest that visitor numbers to Ireland this year will be in excess of 8,000,000.

Hotel and accommodation sector sentiment continues to improve

The Fáilte Ireland Tourism Barometer is a survey of tourism business designed to provide insight into tourism performance for the year to date and prospects for the remainder of the year and for the following year. According to the 2015 survey, the year ahead is expected to see good growth, with more than three quarters (77%) of the accommodation providers expecting an increase in visitor volumes. This upwards trend has continued since its low in 2008 and 2009.

Accommodation Providers Business Sentiment Index (prospects for year ahead)

	2007	2008	2009	2010	2011	2012	2013	2014	2015
Up	45	14	15	28	39	48	68	74	77
Same	24	18	11	25	31	26	21	18	20
Down	31	68	74	47	30	26	11	8	4

Source: Fáilte Ireland Tourism Barometer 2015

Investment Analysis: Irish Hotel Market

Good growth across all hotel visitor types

The survey indicates that hotels' success this year is reflected in all visitor types. Weekend breaks, in particular, have seen excellent growth with half (49%) reporting to be up slightly on top of 12% of respondents who report to be up significantly. Overall, half (50%) of responding hotels report business/corporate performance to be up, and a similar proportion (49%) report an increase in general leisure breaks.

Improvement in key hotel metrics

Reflecting the positive sentiment from the Failte Ireland Tourism Barometer, the Irish hotel market has seen a sharp improvement in various performance metrics over the last number of years with strong growth in occupancy, average room rate and revenue per available room (RevPar).

According to the Crowe Horwath Hotel Survey, average room occupancy in Ireland fell from 69.7% in 2007 to a low of 59.4% in 2009 and has increased to 67.8% in 2014. The recovery in occupancy has been accompanied by a recovery in the average room rate (ARR). This has increased from €72.67 in 2011 to €82.29 in 2014.

	2007	2008	2009	2010	2011	2012	2013	2014
RevPar	68.06	56.04	46.22	43.89	44.62	47.67	51.07	55.79
ARR	97.69	88.25	77.81	73.51	72.67	74.72	77.49	82.29
Occupancy	69.74	63.5	59.4	59.7	61.4	63.8	65.9	67.8

Source: Crowe Horwath Annual Hotel Survey, 2015

RevPar stabilised in 2010 and increased to €55.79 by 2014. The recovery in RevPar is reflective of the general improvement in both occupancy and room rate. It should be noted that much of the improved performance is due to the strength of key hotel markets such as Dublin and Cork.

	Occ % 2014	Occ % 2013	ARR 2014	ARR 2013	RevPar 2014	RevPar 2013
Cork	76.6%	75.3%	€72.23	€67.35	€55.34	€50.68
Kilkenny	66.4%	64.8%	€73.48	€70.00	€48.78	€45.35
Limerick	63.4%	59.7%	€54.72	€51.40	€34.70	€30.68
Galway	72.3%	69.8%	€76.63	€73.55	€55.43	€51.36
Dublin	78.0%	75.7%	€78.30	€73.35	€61.03	€55.56
Regional	66.8%	62.9%	€66.50	€64.05	€44.39	€40.28

Source: Trending.ie

The key message from the above table is that there is a fully fledged recovery in a number of the key hotel markets in Ireland and this has enabled a sustained increase in the average room rate and RevPar, with Dublin and Cork at the forefront of this recovery.

Little new hotel supply expected

Furthermore, while the financials are improving, the only market where it currently makes economic sense to add new supply is in the Dublin city centre market. Hotels can be acquired below replacement cost outside of Dublin and this acts as a significant impediment to new development in the regional markets.

Investment Analysis: The Commons Inn Hotel

The Property

Hotel summary features:

- Established 3 Star 40 bedroom hotel
- Large bar, 180 pax restaurant and 300 pax ballroom
- Bedrooms are finished to a high standard and are well maintained
- Profitable business with occupancy of over 70% and excellent growth potential
- High profile location on the busy N20 Cork / Limerick Rd
- Substantial 8 acre site with 200 car parking spaces
- Development potential subject to planning permission

The property consists of a 40 bedroom hotel with extensive food, beverage, conference and banqueting facilities. The property occupies a high profile site and has 350 metres of frontage to the busy Commons Road which is part of the N20 Cork / Limerick Road. The site extends to approximately 8 acres and has further development potential, subject to planning permission.

Bedrooms

- 38 Double / Twin Bedrooms
- 2 Disabled Bedrooms

All bedrooms have flat screen televisions, direct dial telephone, tea and coffee making facilities, free Wi-Fi, work stations, iron / board and hairdryer. 36 bedrooms have showers only and 4 bedrooms have baths with a shower over.

Food and Beverage

Baileys Restaurant can cater for up to 180 guests. The restaurant is fitted to a high standard and has an attractive glazed frontage with excellent natural daylight. The restaurant has an excellent reputation and is ideal for private dining, Sunday lunch, private parties and family celebrations.

The Commons Bar

The Commons Bar is spacious and is maintained to a high standard. It seats approximately 120 guests and has a busy day and night time trade. The Commons Bar has a full bar menu and a daily carvery service. It is family friendly and popular with both locals and guests.

Conference and Banqueting

The Roebuck Suite has capacity for 300 guests banqueting style. The hotel has two meeting rooms located at first floor level, each has capacity for 15 guests theatre style. They are very popular for day time conferences, meetings and training events.

Location

The Commons Express Inn Hotel is located in Blackpool just 4kms north of Cork City Centre. The property occupies a high profile 8 acre site with 350 metres of frontage to the busy N20 Cork / Limerick road. The Commons Express Inn is conveniently accessed from the N20 via its own dedicated traffic signalled entrance.

Blackpool has a thriving commercial core driven by the Blackpool Shopping Centre, Blackpool Retail & Office Park and the Northpoint Business Park. Major occupiers in close proximity include the Heineken / Beamish Brewery, Dunnes Stores, Heaton's, Woodies, AIB, Aldi, Blizzard Games, HSE, Quintas, Revenue Commissioners, Irish Examiner and Apple Inc in neighbouring Hollyhill.



Investment Analysis: The Commons Inn Hotel

Hotel Financial Metrics

Commons Inn	30-Sep-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	30-Dec-20
Profit & Loss Accounts	Base Year	Year 1	Year 2	Year 3	Year 4	Year 5
Turnover	2,590,496.61	3,239,253.33	3,349,299.20	3,496,396.80	3,720,166.20	3,957,571.54
EBITDA	124,767.99	289,340.54	299,490.31	319,374.81	350,638.26	383,908.93
Available Rooms	40.00	40.00	40.00	40.00	40.00	40.00
Occupancy	71%	73%	74%	75%	76%	77%
Average Room Rate	56.95	64.00	65.28	67.24	70.60	74.13
RevPar	40.43	46.27	48.31	50.43	53.66	57.08
Accommodation	588,726.32	680,243.20	703,352.83	734,243.33	781,234.90	831,090.02
Food	1,127,559.09	1,457,664.00	1,507,184.64	1,573,378.56	1,674,074.79	1,780,907.19
Beverage	874,211.20	1,101,346.13	1,138,761.73	1,188,774.91	1,264,856.51	1,345,574.32
Total Departmental Costs	1,862,903.55	2,169,749.06	2,243,461.08	2,341,991.47	2,491,878.92	2,650,900.14
Total Undistributed Expense	462,857.08	591,163.73	607,897.80	634,596.02	675,210.16	718,299.23
Gross Operating Profit	264,735.99	478,340.54	497,940.31	519,809.31	553,077.11	588,372.16
EBITDA	124,767.99	289,340.54	299,490.31	319,374.81	350,638.26	383,908.93
EBITDA Margin	5%	9%	9%	9%	9%	10%
EBITDA Per Room	3,119.20	7,233.51	7,487.26	7,984.37	8,765.96	9,597.72

Source: GN Asset Management

Hotel Financial Metrics

The projected profit and loss account indicate that the hotel will trade profitably from the date of purchase, and over the five year term, total revenue will grow from €2.59m to €3.96m and overall EBITDA will grow from €125,000 to €384,000 driven by an increased RevPar (growing from €40.43 to €57.08) with corresponding growth in food & beverage revenue.

Recovery in Past Two Years

Prior to the appointment of GN Asset Management as the operator, the hotel materially underperformed versus its peers. However, since the appointment of GN Asset Management, the performance of the hotel has markedly improved with significant potential yet to be realised.

The hotel is currently trading profitably due to a number of key initiatives that have been undertaken at the hotel over the past two years, these will help to underpin its future profitability and include but are not limited to:

Appointment of GN Asset Management

Upon the appointment of the receiver –who in turn appointed GN Asset Management to operate the hotel - the hotel was trading at occupancy levels of 40% and with an Average Daily Room Rate of €40 (providing a RevPar of €16). The room improvement programme and the focus of the management on delivering new corporate accounts business and tour operator business has resulted in the hotel growing its occupancy and room rate. Over the last two and half year period occupancy has increased to 71% and Average Daily Room Rate has increased to €56.95 (providing a RevPar of €40.43).

Improvement in the food and beverage

Together with the focus on improving the overall quality of the rooms further initiatives were undertaken in the areas of food & beverage and the hotel has now developed a strong all day food business. A new head chef was appointed to improve the food offering.

Function room usage

The function room (which has a banqueting capacity of 300 people), had not been producing any significant revenue. However based on the limited improvements and the launch of the hotel as a weddings and function location, the hotels secured six weddings for 2015 with a further ten (including functions) on the books for 2016 and the hotel has also secured a number of key events including the prestigious United Nations Veteran annual dinner and celebrations.

Focus on corporate clients

The hotel is excellently located on one of the main entry roads to Cork city and within easy reach of three large industrial estates which "house" a number of international and national industries including Apple Computers, Blizzard Technologies, EIR (formally Telecom Eireann) Aldi etc. These quality employers have all become clients of the hotel and corporate rooms now account for 22% of all rooms sold and this segment is targeted to increase once the capital programme has been implemented.

Investment Analysis: The Commons Inn Hotel

Strengthening of hotel management team

The hotel's management team has been both developed and strengthened over the past two years with the appointment of a new sales manager (with 12 years' hotel sales experience), a new head chef and accommodations supervisor all of whom have brought new operating standards and a greater focus on costs and profit generation.

Potential not fully realised

These initiatives, which are already beginning to improve the profitability of the hotel, together with the on-going management experience of GN Asset Management, the completion of the capital expenditure programme and the repositioning of the hotel under the soon to be launched "Great Nite Inn" brand effectively positions the hotel to take advantage of the improved market conditions.

Sharp increase in occupancy

In the twelve months from May 2014 to June 2015 the hotel increased its annual occupancy by 11% from 60% to 71%

- This growth in occupancy was driven by the recruitment of a full time sales manager in late 2014 (October).
- The improved physical standard at the hotel with the implementation of an "improvements programme" and inhouse decoration and maintenance services.
- Continued improvements in the standard of service as part of the on-going commitment to staff training.
- The result of the investment in both the physical product and the staff resulted in the hotel improving its Tripadvisor rankings from 22nd to 15th best rated hotel in the city behind its five & four star competitors.

Forecasts: Growth in Room Rate, Occupancy & RevPar

The forecasted increase in occupancy, room rate and RevPar in the coming years will be driven by:

Improved room standards

Each room and bathroom is planned to be upgraded in terms of new mattress, new soft furnishing, new flat screen TV and improved furniture to include luxury headboards and soft furnishing, bathroom tiling and improved shower heads. The planned investment of approx. €3,000 per room will significantly improve the standard of the hotel and when combined with its repositioning in the market place under the "Great Nite Inn" brand are seen to be the key drivers of both increased occupancy and room rate.

Continued development of corporate customers

Together with the improvement in rate generated from the repositioning of the hotel, rate enhancements will also be achieved through the sustained growth of transient corporate customers and the continued securing of new corporate accounts.

Reduced reliance on 'discounted room rates' strategy

Further improvement in room rate will be driven as the hotel grows its "direct business" via local and national corporates accounts, tour operators, FIT leisure and direct leisure guests, the role played in delivering rooms by "discounted room deals" is diminishing and is not expected to be a significant rooms generator in the future.

Planned growth in the food department

This will be built around increased revenue from breakfast coming from a) increased number of guests with increased occupancy, b) increased breakfast sales based on new corporate accounts being contracted based on a Bed & Breakfast basis rather than a room only, and c) the phasing out of selling rooms on a room only basis.

The key increase is expected to come from additional revenue from the function room. Prior to 1st January 2014 the standard of this room was very poor and generated very little by way of revenue. However in 2014 the function room was improved as part of the on-going work at the hotel, and in the latter stages of 2014 the hotel re-entered the wedding and function business. To date this has resulted in six weddings booked in 2015 with a further ten already on the books for next year (2016). The function room will be upgraded as part of the capital expenditure programme and it is planned to provide an additional source of revenue with an annual target of €170,000.

The hotel has an excellent reputation for its lunchtime carvery business which currently provides annual revenues of €700,000, this business has been developed in terms of quality of the offering and food standards over the past two years and is forecasted to continued its growth at 2% per annum.

Beverage function growth

Similar to the food department the key area for growth in the beverage business will be built around the increased number of weddings and functions to be held at the hotel. With the planned upgrading of the function room and the fact that the hotel now has a full time dedicated sales manager who has a key focus on this area, these will be the key contributing factors to the revenue growth in this strategically important area.

CapEx programme to support growth

The planned capital expenditure will be primarily allocated to the rooms, function room and the bar and restaurant areas. In the hotel, the upgrading of the 40 bedrooms at an estimated cost of €3,000 per room amounting to €120,000 in total will take place and improvements to the function rooms to include the construction of an outside "patio / barbecue" area, estimated investment of €40,000 which will greatly enhance the quality of the function room and assist with the development of the function room business.

Investment Analysis: The Commons Inn Hotel

General improvements to the bar and restaurant area (€50,000), this will include improvement to the bar facilities and layout and the provision of improved seating and soft furnishings for guest comfort.

The implementation of the above capital programme will significantly improve the quality of the hotel which will enable it to compete aggressively in its key market segments and assist in improving its profitability.

Coupon (Interest) Cover Ratio (ICR)

As mentioned in previous sections, the Hotel was an underperforming asset and since the appointment of GN Asset Management the performance of the Hotel has materially improved. This trend improvement in performance can be evidenced in the growth of occupancy (which has increased from a low of 40% and increased by 11% from 60% to 71% in the 12 months to June 2014), the improvement in ARR (average room rate which has increased from €40 to €56.95) and the improvement in RevPar (which increased from €16 to €40.43). All of these improvements coincided with the management of the Hotel by GN Asset Management.

Under the various interest cover measures (net operating profit, EBITDA and Free Cash Flow), the forecast cover ratios will be more than adequate to cover the cost of the coupon (interest). These forecast cover ratios are based on the trend improvement that the Hotel has already experienced and the benefit of further investment in the Hotel.

	2016	2017	2018	2019	2020
Interest Cover (based on NOP)	2.23	2.31	2.47	2.71	2.96
Debt Service Ratio - based on EBITDA	2.25	2.32	2.48	2.72	2.98
Debt Service Ratio - based on Free Cash Flow	2.15	2.22	2.30	2.08	2.27

Source: BlackBee, 2015

Acquisition Costs	
Purchase Price	€2,305,000
Working Capital	€300,000
Transaction costs and placement fees	€250,000
Subtotal	€2,855,000

Source: BlackBee, 2015

Financed By	
Equity	€1,000,000
Bond (senior debt)	€1,855,000

Source: BlackBee, 2015

Capital Security

Capital Security is dependent on the performance of the Asset. In the event that the Asset does not perform and the Asset Manager is unable to repay investor's capital and stated returns then investors in the Bond will have an unencumbered first legal charge over the property and the business of the Asset. In this event investors will be entitled to enforce their security and sell the assets to redeem their funds.

What is the expected level of capital security in the Investment?

The Commons Bond 7% 2020 is expected to provide for full capital security backed by a legal charge on the property and business of the Commons Express Inn. This expected capital security applies at maturity only.

What legal rights over the Commons Express Inn have been secured?

The Term Loan Agreement between the Issuer and the Borrower secures unencumbered first legal charge over the Asset. This means that in the event of a default by the Borrower investors hold the right through the investment manager to take control of the hotel and dispose of in order to ensure security of capital.

What constitutes a default?

The Term Loan Agreement between the Issuer and Borrower sets out the default scenarios, which include the following non-exhaustive list:

- i) Non-payment: the Borrower fails to pay capital or payments on the specified Payment and Maturity dates within 14 days of their due date;
- ii) Breach of financial covenants: any requirement of the financial covenants as set down in the Term Loan Agreement between the Issuer and the Borrower is not satisfied;
- iii) Misrepresentation: any representation or warranty provided by the Borrower which is incorrect or untrue in any material respect and it remains unremedied for more than 14 days;
- iv) Cross default: any other indebtedness of the Borrower that results in a default;
- v) Ceasing to carry on business: the Borrower suspends or ceases (or threatens to suspend or cease) to carry on its business or any substantial part thereof;
- vi) Taxes: the Borrower fails to pay any taxes due to be paid by it by their due date;
- vii) Insolvency: the Borrower is unable or admits inability to pay

What financial covenants have been put in place to protect investor interests?

The following are a non-exhaustive list of the financial covenants contained in the Term Loan Agreement that have been established to protect investor interests:

- i) A maximum LTV of 90% to be maintained, based on independent valuation of the Asset;
- ii) A Debt Service Cover Ratio (DSCR) to be tested annually. The DSCR will provide the following ratio - Year 1: 100%; Year 2: 100%; Year 3: 150%; Year 4: 150%; Year 5: 150%. Failure to comply with this coverage will constitute a default;
- iii) Restrictions on the Asset Manager to dispose of the Asset without the consent of the Investment Manager;
- iv) Restrictions on the other borrowings and guarantees by the Asset Manager or borrower without the consent of the Investment Manager;

Is seniority important and how does the Investment rank?

Yes, seniority is important. The Commons Bond 7% 2020 is structured as a debt instrument. This investment has a ranking of senior, secured debt. This ranking provides for one of the highest levels of seniority (see previous table).

What is the product type?

The Investment is a corporate bond listed on the Irish Stock Exchange.

Is this level of capital security suitable?

Investors should consult with their Financial Advisor to determine if the level of capital security is suitable to their specific circumstances.

What occurs if there is a default?

If the Borrower defaults on its obligations, the Investment Manager will seek to dispose of the Asset in the interests of the investors by appointing an administrator/liquidator to dispose of the Asset with the intention of recovering investor funds. This may be a multi-year process. The costs associated with any disposal of the Asset are borne by the Investment Manager and recouped on disposal. In terms of the ranking of liabilities in the event of a default scenario the liquidator/administrator will adhere to the indicative hierarchy as set out. Investors should note that if the proceeds from disposal do not provide for full repayment of capital then all investors will suffer a capital loss equally apportioned.

Priority of Investor interests in the event of a default by the Borrower

Ranking*	
1	Any sum deducted by an employer from the remuneration of an employee in respect of an employment contribution due by the employer and unpaid by the employer
2	Court sanctioned remuneration, costs and expenses of an examiner
3	Senior, secured bonds/notes/loans (all claims are equal and distributed proportionately)
4	Certified examiner expenses
5	Costs and expenses of the winding up, including legal fees
6	Preferential debts including: <ul style="list-style-type: none">• Certain taxes and rates• Wages and salaries of employees• Holiday payments owed to employees• Social welfare contributions• Compensation and damages for uninsured accidents to employees• Sickness and superannuation payments• Claims for unfair dismissal• Claims for minimum notice payments• Redundancy payments to employees
7	Floating charges rank in the order of their registration
8	Unsecured debts ranking pari passu with each other
9	Deferred debts ranking pari passu with each other

Source: BlackBee, November 2015

Understanding Risk

BlackBee Investments Limited considers risk as the uncertainty of achieving an expected outcome. As risk is concerned with uncertainty then it cannot be directly measured. It can however, be modelled and estimated. Investors' expected outcomes from investments could generally be considered to be: (i) expectation of a return of initial capital and (ii) expectation of an investment return or profit. There is a clear trade-off between these two outcomes.

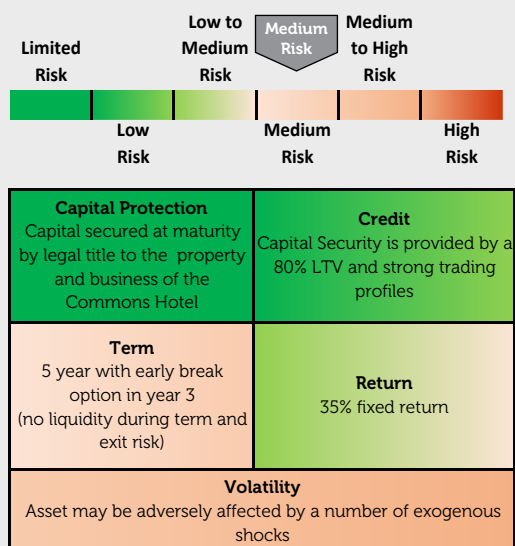
Expected return of initial capital is primarily defined by the level of explicit guarantee that is made and the entity or asset that provides the guarantee. This quality and risk of this guarantee can be modeled through analysis of credit and asset quality.

Effective risk management does not minimise risk but instead allocates and controls risk to match the expected investment return.

BlackBee Investments Limited promotes transparency, reduced risk and real returns in all our investment offerings. While BlackBee does not provide investment advice or advice in relation to the suitability or appropriateness of the Investment, below BlackBee provides a guide of how investors and their advisors might consider the risk of the Investment, however it is your Financial Advisor who should assess the suitability and risk of the Investment as part of your overall investment portfolio. Some investors may have a higher sensitivity to certain risk factors. Your Financial Advisor will help identify the most effective risk management approach and how some or all of these may be applicable to your personal circumstances.

Risk Guide

BlackBee Investments considers the risk of the Investment as medium.



Capital Protection Risk

Refers to the level of capital protection which applies at Maturity. This value is known at the outset of the Investment.

Credit Risk

Refers to the risk associated with an entity defaulting, which means investors' initial capital and any returns may be at risk.

Investment Term Risk

Longer terms are considered to be negative for expected outcomes as time discounts return so the longer the investment term the lower the real value of returns.

Return Risk

Potential returns are usually fixed or variable, or may have a combination of both. The investment strategy should be designed to reflect a particular investment view.

Volatility Risk

A measure of the variation of the price of the underlying securities over a period of time. The higher the level of volatility, the less stable the security price is likely to be.

Risk is not static and changes over time and volatility has an impact on the various risk factors over the lifetime of the product. Having identified and assessed risk, investors should consult with their Financial Advisor to review risk categorisations on an ongoing basis.

Intending investors should note that BlackBee does not provide investment advice. BlackBee recommends intending investors consult with their Financial Advisor before investing to determine the suitability of the Investment as part of an overall balanced investment portfolio.

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 the Financial Advisor before investing.

Understanding Risk

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

Market Risk

Future growth in the Commons Express Inn is linked to the continued improvement in the Irish economy and continued recovery in Ireland's key tourism markets. Slower than expected growth could impact on profitability and the Asset's ability to repay or refinance the Investors.

Competition Risk

The forecast financial data outlined are based on the Asset Manager's best estimate, made in good faith, of the trading and commercial conditions to be encountered. Increased competition and the opening of new hotels and new bars may impact on the profitability of the Asset.

Operational Risk

Increased operating costs such as wages, heating, electricity and others could impact negatively on the Commons Express Inn's profitability if it is not able to match rising costs by increasing room rates and prices in general.

Default Risk

The borrower might default on the interest and capital payments and may result in the Investment Manager or an associate company, repossessing the Asset. This may entail further legal costs. There is no guarantee that at that time the value of the Asset will be sufficient to repay the original bond (senior loan) balance and/or any accrued interest.

Government and Legal Risk

Any change in government policy such as taxation and VAT may impact on the profitability of the hotel sector in general and the Asset in particular. In addition any decision by the Courts to reject licensing applications would have a negative impact.

Currency Risk

Any currency fluctuations could have a negative impact on the Asset's turnover and profitability.

Liquidity Risk

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

Exit Risk

While the Investment Term of the Asset is expected to be 5-years there is no guarantee that the bond 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 Asset may be a multi-year process.

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 the Financial Advisor.

Safeguarding Client Assets

BlackBee Investments is a MiFID regulated firm and 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 Ltd handles your assets is governed by the Client Asset Regulations (SI No 104 of 2015) (the "Regulations") issued by the Central Bank of Ireland.

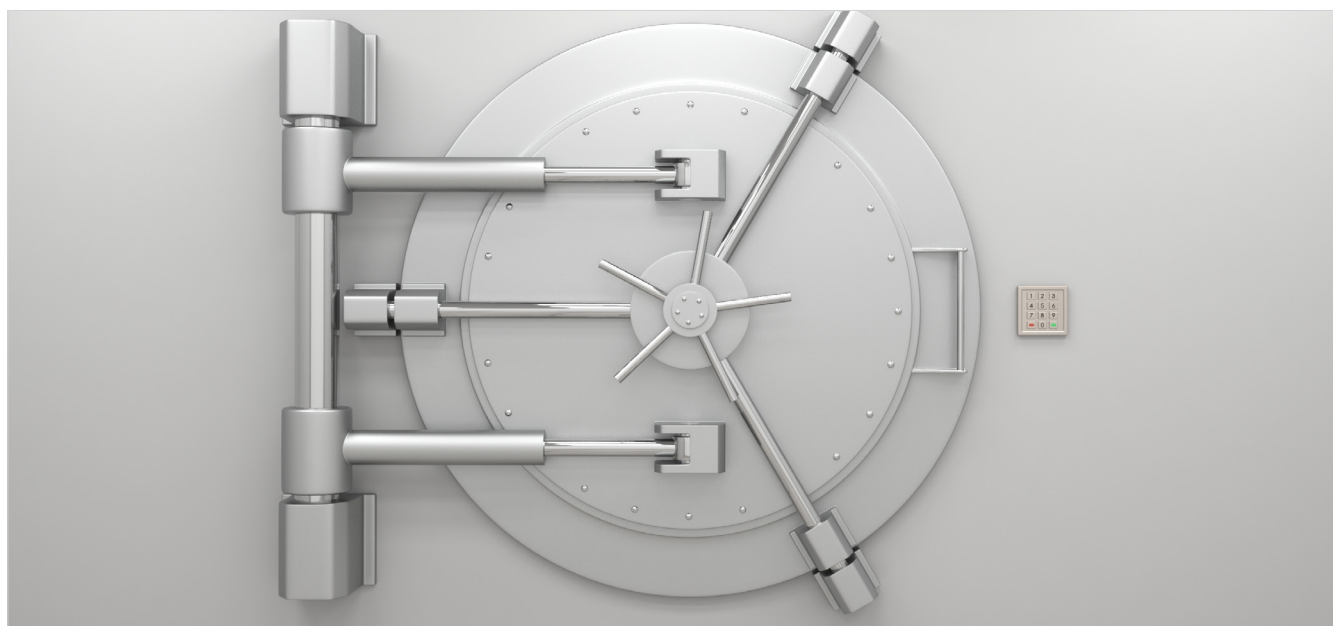
The purpose of this requirement is to safeguard and protect client assets at all times. The Client Asset Requirements requires firms to ensure it has in place sufficient safeguards to protect client assets and their ownership. Specifically, it obliges firms to ensure i) segregation of client assets from 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 reconciles and records client monies and instructs their transfer to the nominated banking partner of the Issuer, an eligible third party;
- In accordance with the Client Asset Requirements, registerable Client Assets are registered in the name of the investor;
- Investors will receive a share certificate as proof of investment. A Share Register will be maintained by BlackBee Investments;
- 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 BlackBee to ensure identification of legal owners at all times;
- Upon Maturity or early redemption the Issuer will redeem the Investment and remit client monies to the account designated by the client;
- For further information please refer to the Client Asset Key Information Document which is available on our website www.blackbee.ie and which has been provided to you by the Financial Advisor.

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 your Investment.



Access to Investment & Fees

Access to Investment

The Investment is structured to perform over a fixed Investment Term and any capital protection that applies does so only at Maturity. In certain circumstances however, it may be possible for investors to sell or encash the Investment before the Maturity Date, subject to a minimum amount of €50,000 and in rounds of '000's.

Any encashments are done so on a best efforts basis and the Calculation Agent is under no obligation to quote prices or with respect to the level or determination of such prices over the Investment Term.

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, and the credit quality of the Guarantor.

Additionally, the front loading of fees will impact the amount of money investors receive than if fees were made uniformly over the lifetime of the Investment. These factors 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. 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 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

A total sales fee of 3% has been included in the structuring of the Investment, which is levied at the start of the Investment which is payable to Financial Advisors. In addition the Issuer has incorporated a total indicative issuance and administration fee of 3% to cover expenses arising from structuring, marketing and administration over the lifetime of the Investment.

These fees are levied at the start of the Investment and they do not affect your 100% allocation into the Investment. This means that a whole amount of the initial capital invested will be invested fully and any investment returns will be based on the initial capital invested.

BlackBee will charge an encashment fee of 0.75% for any early encashment, subject to a minimum charge of €100. The total indicative fee is factored into the Investment and rebated back to BlackBee Investments which in turn pays commission to Financial Advisor and covers BlackBee's administration, execution and custody costs. It is ultimately the end investor who indirectly pays the fees.

Parties Involved

Your Financial Advisor	Your Financial Advisor 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 Advisor. Your Financial Advisor should be regulated by the Central Bank of Ireland.
BlackBee Investments	BlackBee Investments Limited is the Investment Manager. It is the generator of the investment idea, responsible for the structuring, execution, marketing and administration of the Investment. BlackBee is regulated by the Central Bank of Ireland.
Apis Capital DAC	Apis Capital DAC is responsible for the issuing of the Investment. Apis Capital DAC is formed under Charitable Trust.
Great National Hotels & Resorts	GN Asset Management is the Asset Manager. They are a highly experienced hotel and resort operator in Ireland and the UK. They have a strong track record of acquiring and managing profitable operations. Their portfolio includes Waterford Castle, and The Lady Gregory in Ireland and in the UK they manage Stoke Rochford Hall and Branston Hall Hotel.
Speardale Limited	Speardale is the Borrower. It is a special purpose vehicle established by the Asset Manager to purchase the Asset. It is a non trading entity which secures and holds legal title on the Asset.

Communication & Tax

Communication

BlackBee Investments Limited will write to investors after the Closing Date, confirming details of the Investment. For pension investors, we will issue communication directly to your pension provider. BlackBee will provide regular product performance updates throughout the lifetime of the Investment and after each Event Date which will be available through your Financial Advisor and pension providers only.

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 communication to your Financial Advisor.

Tax Treatment

Investment returns on the Investment are paid gross and are subject to Income Tax and Capital Gains Tax where applicable. It is the responsibility of each investor to pay 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.

Suitability & Appropriateness

Your Financial Advisor is responsible for providing you with investment advice regarding the suitability of this investment product and the correct allocation that you should consider as part of a balanced portfolio. You should consult with your Financial Advisor before investing to determine the suitability of the Investment as part of an overall balanced investment portfolio.

The Investment is for a fixed Investment Term and has pre-defined features. Some or all of these risks and features may not be suitable. The Investment may be suitable for investors who are:

- Willing to invest a lump sum of €50,000 or more;
- Willing to invest for the full Investment Term;
- Satisfied with the returns;
- Satisfied with the level of capital security that applies;
- Satisfied with the risks of the Investment.

The Investment may be appropriate for investors who:

- Have sufficient knowledge of the Investment;
- Have the relevant experience in investing in these products;
- Have received financial advice and, if appropriate tax advice;
- Understand how the Investment works;
- Are willing and able to accept the risks associated with the Investment;
- Can afford to leave their money in the Investment for the full Investment Term.

Warning: The information contained herein is based on BlackBee Investments' understanding of current Revenue practice as at November 2015 and may change in the future. Investors are advised to take independent tax advice.

Terms and Conditions

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

1. Definitions

'Commons Bond 7% 2020' is the name given by BlackBee to a bond (ISIN:TBC - Income Option; ISIN:TBC - Growth Option) issued by Apis Capital DAC under their Programme memorandum and listed on the Irish Stock Exchange.

'Programme Memorandum' means the Programme Memorandum of the Issuer any supplements specific to the Investment (containing the full Terms and Conditions of the Investments as well as disclosure on the risks in respect of the Investment) which is available upon request from BlackBee. These documents set out any roles and responsibilities of the Issuer, Guarantor, Calculation Agent and any other related parties.

'Term Loan Agreement' means the agreement between the Issuer and the Borrower which sets out the full terms and conditions under which the Issuer secures legal charge on the Asset and sets out the irresponsibilities of each party, the events of default and all associated definitions pertaining to the rights secured by the Issuer.

'The Investment' means the Commons Bond 7% 2020

'The Bond' means the Commons Bond 7% 2020

'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 Apis Capital DAC and its successors, assigns and transferees. The Issuer is the legal entity that issues the investment.

'The Calculation Agent' is BlackBee Investments Limited and its successors, assigns and transferees. The Calculation Agent is the legal entity that determines the price of the investment product at inception and during the Investment Term.

'The Investment Manager' is BlackBee / BlackBee Investments Limited and its successors, assigns and transferees.

'The Asset Manager' is GN Asset Management and its successors, assigns and transferees.

'The Asset' means the property and businesses of the Commons Express Inn, New Mallow Road, Cork.

'The Borrower' means Spardale Limited

'Investment Term' means 5 years.

'Financial Advisor' means the Financial Advisor firm that gives you investment advice in relation to this Investment. Your Financial Advisor should be regulated by the Central Bank of Ireland.

'You/Your' means the person(s) (natural or corporate) investing in accordance with these Terms & Conditions (including successors).

'Start Date' means 30 December 2015

'Maturity Date' means 30 December 2020

'Event Date' means 30 December 2016; 30 December 2017; 30 December 2018; 30 December 2019; 30 December 2020.

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.

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 we are 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) the credit rating of the Issuer significantly deteriorates prior to the Start Date, or (iii) significant volatility impacting the Asset or the financial markets.

(iv) 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 Forms & 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 our Terms of Business

which are available at www.blackbee.ie or through your Financial Advisor. ii) In order to satisfy Anti-Money Laundering requirements as set out in the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 BlackBee needs to establish the identity of all investors. The minimum requirements are set out in the 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) We 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, we will return the fractional amount to investors by cheque or fund transfer.

vi) Any extra allocation requests are accepted at the sole discretion of BlackBee.

4. Client Categorisation

i) Based on the information available to BlackBee, we 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 we provide 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 we categorise 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 we reserve the right to decline any request for re-categorisation.

5. Right to Terminate the Investment

You have the right to cancel this 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. Early Repayment

The Issuer reserves the option to redeem the bond at any time. If the Issuer elects to exercise this option then the Bond will mature early and investors will receive 100% of initial capital and all pro-rata interest.

7. Underlying Security

The Investment is a corporate bond backed by an unencumbered, first legal charge on the property and business of the Asset as set out in the Term Loan Agreement. BlackBee does not accept any liability for capital losses arising from the Investment.

8. Fees & Charges

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

ii) Where a client transfers the Investment to a new Financial Advisor during the Investment term, any Trail Commission due subsequent to this transfer will be paid to the new Financial Advisor, or to BlackBee in the absence of any advisor. iii) Fees in the Investment are in general not made uniformly throughout the life of the Investment 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. iv) 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 the Document.

v) You should refer to our Terms of Business available through your Financial Advisor or on www.blackbee.ie for a full breakdown of fees and charges.

9. 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. In certain 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 and the credit quality of the Guarantor and/or any (if applicable) Reference Entity. Additionally, investors should note that the liquidity of some assets may be lower or more volatile than others and spreads may be wider. Therefore, any early encashment value may result

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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 units and investors are required to complete BlackBee's standard encashment form.
- v) BlackBee may charge a fee of up to 0.75% for any early encashments, subject to a minimum fee of €100. 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 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.

10. Income Payments

Any income payments due to investors during the Investment Term will be paid to your nominated account within 6 working days from receipt of these funds by BlackBee.

11. Maturity

BlackBee will contact your Financial Advisor on or shortly after the Maturity Date 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.

12. Tax

Returns on the Investment are paid gross and are subject to capital gains tax or income 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.

13. What happens if I die?

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

For Self-Directed or 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 Term' and the terms and conditions of your pension/post pension.

14. 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 our 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.

15. Investor Compensation

- i) In the event that the Guarantor 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, 1988 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 we are required to notify you of the following (please refer to www.investorcompensation.ie for specific terms and exclusions):

- a. 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;
- b. That the firm is a member of that compensation scheme;
- c. 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;
- d. That a right to compensation will arise only:
 - a. If the client is an eligible investor as defined in the Act; and
 - b. 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
 - c. 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 our holding bank, Ulster Bank, becomes insolvent while holding your money prior to the purchase of the securities or following Maturity or early Maturity. 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 for specific terms and exclusions

16. Communication

i) BlackBee are committed to a green environment and where possible encourage the use of electronic communication over paper. If you would like to receive communication by electronic means please email us at hello@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 Advisor. For pension investors we will issue communication directly to your pension provider.

iv) All investor queries should be directed through your Financial Advisor. Where a client no longer has a Financial Advisor, 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 Advisor.

vi) BlackBee provides regular product performance updates and updates after each event date to Financial Advisors and pension providers only.

17. Suitability and Appropriateness

Financial Advisors undertake, represent and warrant that they will comply with all applicable laws relating to anti-money-laundering and anti-terrorist financing and have determined and understand 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. Financial Advisors understand that the Investment may not be suitable or appropriate for every investor, and they accordingly represent and warrant that they will comply with the Consumer Protection Code 2012 regarding the suitability of the Investment for each investor and will ensure that any investor purchasing the Investment receives sufficient information and advice presale. Financial Advisors are 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. Financial Advisors are 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 Advisor 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 and appropriateness. The BlackBee's products are offered through Financial Advisors or on an execution only basis.

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18. 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 Issuing Bank or 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 Issuing Banks' Base Prospectus. 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 following: i) changes in the composition of assets used including substitution; ii) changes to starting levels, dates or formulas; iii) 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 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 the brochure 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.

19. 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 Data Protection Acts 1998 and 2003 and 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 may collect your personal data directly from you or through your Financial Advisor or agents or any other third party who communicates with us. Where your Financial Advisor acts on your behalf, BlackBee will disclose your personal data and information relating to your Investment to that Financial Advisor. BlackBee may use data collected with respect of this Investment for internal statistical analysis. It is possible that some of the information about you that we hold may be transferred to, and stored at, a destination outside the European Economic Area ("EEA"). It may also be processed by staff operating outside the EEA who work for us, one of our suppliers or someone else. By submitting your personal data, you agree to this transfer, storing or processing. We will take all steps reasonably necessary to ensure that your data is treated securely and in accordance with this privacy statement.

20. Jurisdiction

The Terms and Conditions contained in this brochure 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.

21. Liability and Indemnity

BlackBee will not be held liable for any acts, errors or omissions by the Issuer or the Asset Manager. In the event of any acts, error or omissions by the Issuer or the Asset Manager, 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.

22. 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. BlackBee will notify you in advance of any changes taking effect, where possible, either through notification on our website or by writing to clients. 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 Investments has been involved in the preparation of this brochure, 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 brochure may be rounded to the nearest decimal place. The Document has not been reviewed, approved

or otherwise endorsed by the Asset Manager.

23. 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 us immediately.

24. Informing us of changes

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

25. Telephone Recording

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

26. Complaints Procedure

BlackBee aims to provide a positive client experience for all investors. However, if you have any complaint, please contact either the Financial Advisor who arranged the Investment for you or alternatively please contact: The Compliance Officer, BlackBee Investments, 11 Anglesea Street, 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

27. Copyright

BlackBee will be entitled to the copyright and all other proprietary rights in the Document. The information provided in the Document is not to be reproduced, modified, duplicated or distributed, in whole or in part, by whatever means, in whatever media, without the express prior written consent of BlackBee Investments Limited. Any other reproduction, duplication or distribution, in whatever form and by whatever media, is strictly prohibited.

Application Form - Commons Bond 7% 2020

Please complete the relevant Sections 1-8 and then sign.

Section 1: Investor Type

Investor Type (Please tick)

Private ☐

Corporate ☐

Pension/ Post-Pension ☐

Credit Union ☐

Charity ☐

Family Trust ☐

Section 2: Personal Investors

Title _____ First Name _____

Surname _____

Address _____

Date of Birth ____/____/____ Citizenship _____

Telephone Number _____

Email _____

Title _____ First Name _____

Surname _____

Address _____

Date of Birth ____/____/____ Citizenship _____

Telephone Number _____

Email _____

Section 3: Pensions/ Post Pension/ Family Trusts

Type (Please tick) Pension ☐ Post Pension ☐ Family Trust ☐

Scheme Name _____

Scheme Provider _____

Scheme Provider Address _____

Scheme Country of Registration Ireland ☐ Other ☐ if other please specify _____

Trustee/Member Details

Title _____ First Name _____

Surname _____

Address _____

Date of Birth ____/____/____ Citizenship _____

Telephone Number _____

Email _____

Trustee/Member Details/Authorised Signatory Details

Title _____ First Name _____

Surname _____

Address _____

Date of Birth ____/____/____ Citizenship _____

Telephone Number _____

Email _____

Section 4: Company/ Credit Union/ Charity

Entity Name _____

Entity Address _____ Country of Incorporation _____

Director/Authorised Signatory Details

Title _____ First Name _____

Surname _____

Position: Director ☐ Authorised Signatory ☐

Address _____

Date of Birth ____/____/____ Citizenship _____

Telephone Number _____

Director/Authorised Signatory Details

Title _____ First Name _____

Surname _____

Position: Director ☐ Authorised Signatory ☐

Address _____

Date of Birth ____/____/____ Citizenship _____

Telephone Number _____

Section 5: Politically Exposed Person's (Required Field)

We are required under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010, to determine whether a customer, or a beneficial owner, residing in a place outside the State, is a politically exposed person or an immediate family member, or a close associate of, a politically exposed person. A politically exposed person means an individual who is, or has at any time in the preceding 12 months been, entrusted with a prominent public function.

I/We am resident in the Republic of Ireland ☐ Other ☐ if other please specify _____

I/We am a **Politically Exposed Person**, or an immediate family member, or a close associate, of a politically exposed person Yes ☐ No ☐

Section 6: Investment Details (Required Field)

I/We wish to invest the following amount(s) in the Commons Bond 7% 2020:

Income Option: ☐ Amount: € _____ (minimum investment is €50,000, and in rounds of 000's only)

Growth Option: ☐ Amount: € _____ (minimum investment is €50,000, and in rounds of 000's only)

To comply with the Anti-Money Laundering and Terrorist Financing legislation, BlackBee Investments is required to ask you about the original source of your wealth in respect of this application. Please complete the following.

Source of Wealth e.g. Salary, Savings, Inheritance _____

Source of Funds e.g. EFT, Cheque or Bank Draft _____

REQUIRED: When sending funds by **Fund Transfer, Cheque or Bank Draft** we are required by Anti-Money Laundering and Terrorist Financing legislation to obtain the following information from which funds are being sent (we cannot accept third party payments):

Bank Name:		Account Name:	
BIC Code:		IBAN Number:	
Reference:			

The safest way to send funds is by Fund Transfer at your bank counter or online to the following account:

Bank Name: Ulster Bank, Patrick's St, Cork, **BIC/Swift Code:** ULSBIE2D

Account Name: Client Account

IBAN No: IE02ULSB98548510779458 **Reference:** Investor name

If sending a Cheque or Bank Draft please make payable to "BlackBee Investments Client Asset Account". Please note Cheques and Bank Drafts may take up to 6 working days to clear which may cause a delay in the processing of your application.

Section 7: Assessment of Appropriateness (Required Field)

We are required to consider information that you have provided to us regarding your knowledge and experience of investing, and to take that information into account in assessing whether the Investment service or product is appropriate for you. If we determine that the Investment service or product is not appropriate for you or that you do not provide us with the necessary information for us to consider appropriateness, we are obliged to warn you of this before proceeding with the Investment.

Please complete the following questions in order for us to ascertain the suitability and appropriateness of the Investment product for you:

1. I/We confirm that we have the necessary knowledge to fully understand the risks involved in this Investment product:

Yes ☐ No ☐

2. I/We confirm that my/our investment experience is:

None ☐ Basic ☐ Good ☐ Extensive ☐

Warning: Intending investors and their advisors should consider carefully the answers above. In cases where intending investors answer 'No' to questions 1 and answer 'None' or 'Basic' to question 2 BlackBee may deem that this Investment is not appropriate for you and requires confirmation from the intending investor that they wish to proceed by ticking the box opposite. ☐

Section 8: Declaration (Required Field)

Declaration: I/We declare that (i) the details above are correct; (ii) I/We are over 18 and (iii) I/We have read understood and accept the Terms and Conditions set out in the Document; (iii) I/We have read, understood and accepted the risk warnings and explanation of capital protection as set out in the Document; (iv) If I/We encash the Investment before the Maturity Date, I/We may lose some or all of the money I/We put in; (v) I/We acknowledge that investments may fall as well as rise in value; (vi) I/We have been provided with the Document which outlines the key features of the Investment. (vi) I/We confirm we have received a copy of the Client Asset Key Information Document (CAKID). (vii) I agree to be bound by BlackBee's Terms of Business, which can be found at www.blackbee.ie

Please tick, **if applicable** for non-advice, execution only investors: I/We acknowledge that I/We have requested information on the Investment and confirm that I/We do not wish to seek advice and have not received advice in relation to this product and I/We do not wish to provide information in respect of my/our financial history and investment objectives to determine the suitability of this Investment but wish to proceed with the purchase of this product on an execution only basis. TICK BOX ☐

Signature 1: X _____

Date: / /

Signature 2: X _____

Date: / /

Section 9: For Financial Advisors Only (Required Field)

Financial Advisor Declaration

I declare that (i) I have complied with the Consumer Protection Code 2012 regarding the suitability & appropriateness of the Investment for the above mentioned investor; (ii) I have complied with applicable laws relating to anti-money laundering and anti-terrorist financing; (iii) I agree to be bound by BlackBee's Terms of Business, details which can be found at www.blackbee.ie (iv) I have provided to the above mentioned investor the BlackBee's Terms of Business and Client Asset Key Information Document (CAKID).

Advisor Firm _____

Advisor Name _____

Advisor Signature _____

Date / /

Important information for Financial Advisors

Important Dates

A completed application (i.e. fully completed application forms, cleared funds and relevant anti money laundering documentation) must be received by BlackBee or the relevant Pension Life Company on or before the respective closing date, otherwise the Investment may not be accepted. It is the responsibility of the Financial Advisor to ensure the client's application and funds are in place by the dates specified. Commission Payment Date is after Closing Date. Note, BlackBee normally allows 10 days for Commission Payments.

Availability

The products from BlackBee have limited availability and may close before the advertised date. If you have clients that this product 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 hello@blackbee.ie or contacting BlackBee directly.

Late Applications

BlackBee normally allows 2 days between the close and start date to allow sufficient time to process all applications including the safe receipt and clearing of client funds. 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 Advisors before proceeding with any secondary market purchases. BlackBee may charge an administration fee to cover costs associated with such purchases.

Minimum Anti-Money Laundering (AML) Documentation requirements

Below are the minimum Anti-Money Laundering Documentation requirements needed to process your application. Further documentation may be required for certain investors. BlackBee will notify you if any additional documentation is required.

Private Individuals

- Proof of Identity – an in date proof of identity e.g. Passport or Driving License.
- Proof of Address – an in date proof of address (dated within 6 months) e.g. Utility Bill, Bank Statement, Government Documentation etc.

Pension/Post-Pension Investors (Self-Administered only)

- Proof of Identity and Address in line with Private Individuals above applies where relevant to two Trustees/ Authorised Signatories. In addition where relevant:
- Pension Trust Document, Revenue Approval Letter and List of Authorised Signatories of the Pension Company

Corporates:

- Proof of Identity and Address in line with Private Individuals above applies to two Directors and any Authorised Signatory that signs. In addition:
- Mandate/Resolution to open an account, List of Authorised Signatories to operate the account, Memorandum and Articles of Association and Certificate of Incorporation.
- List of names of Beneficial Owners and AML Laundering documentation for any Beneficial Owner with more than 25% of shareholding or voting rights in line with their status (e.g. Private Individual, Corporate etc) and whether they are Politically Exposed Persons or not.

Credit Unions:

- Proof of Identity and Address in line with Private Individuals above applies to two Directors and any Authorised Signatory that signs. In addition:
- Mandate/Resolution to open an account, List of Authorised Signatories to operate the account, List of Directors.

Family Trusts:

- Proof of Identity and Address in line with Private Individuals above applies to two Trustees and any Authorised Signatory that signs. In addition:
- Trust Document, the Nature and purpose of the Trust, Country of establishment, Names of all Trustees and any Protector, Settlor, Controller, Names of Beneficiaries of 25% or more.

Charities (formed as Trusts/Incorporated Bodies):

Please contact your Business Development Manager or BlackBee direct who can give you a detailed list of requirements.



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Cork,
Ireland

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E: hello@blackbee.ie

www.blackbee.ie

BlackBee Investments Limited is regulated by the
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