



Clarington Primary Care Loan Note



Investment Summary

- Clarington Primary Care is seeking to raise €2.3m in Loan Notes (the "Loan Notes") to fund the site acquisition and development of a Primary Care Centre in Celbridge Co. Kildare ("the Centre").
- The Loan Notes will pay an annual coupon of 7.5% together with a redemption premium on exit of 20%
- The Loan Notes will have a term of 6 years and 3 months
- The Loan Notes will be issued by a Special Purpose Company, Clarington Properties (Celbridge) Limited ("the SPC"), which will wholly own the Centre.
- The Centre will have the HSE and Centric Health as its anchor tenants on 25 year CPI linked leases.



Marketing communication by: **Cantor Fitzgerald Ireland Limited**

Strictly Private and Confidential **July 2015**



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Who is Clarington Primary Care?

Clarington Primary Care ("the Company") is a joint venture between Centric Health and Leading Edge Project Directors. The proposed centre in Celbridge is the third such project in the Company's portfolio. Their Newbridge Primary Care Centre completed in February 2013 and was followed in February 2015 by the completion of the Navan Road Primary Care Centre. Both were delivered on time and on budget and are now fully let with the HSE and Centric Health as anchor tenants.

Centric Health

Centric Health was founded by Dr. Maurice Cox and Dr. Ray Power in 2003, and is a diversified international healthcare services company providing medical recruitment, primary care and diagnostic imaging services in Ireland, the UK and Australia.

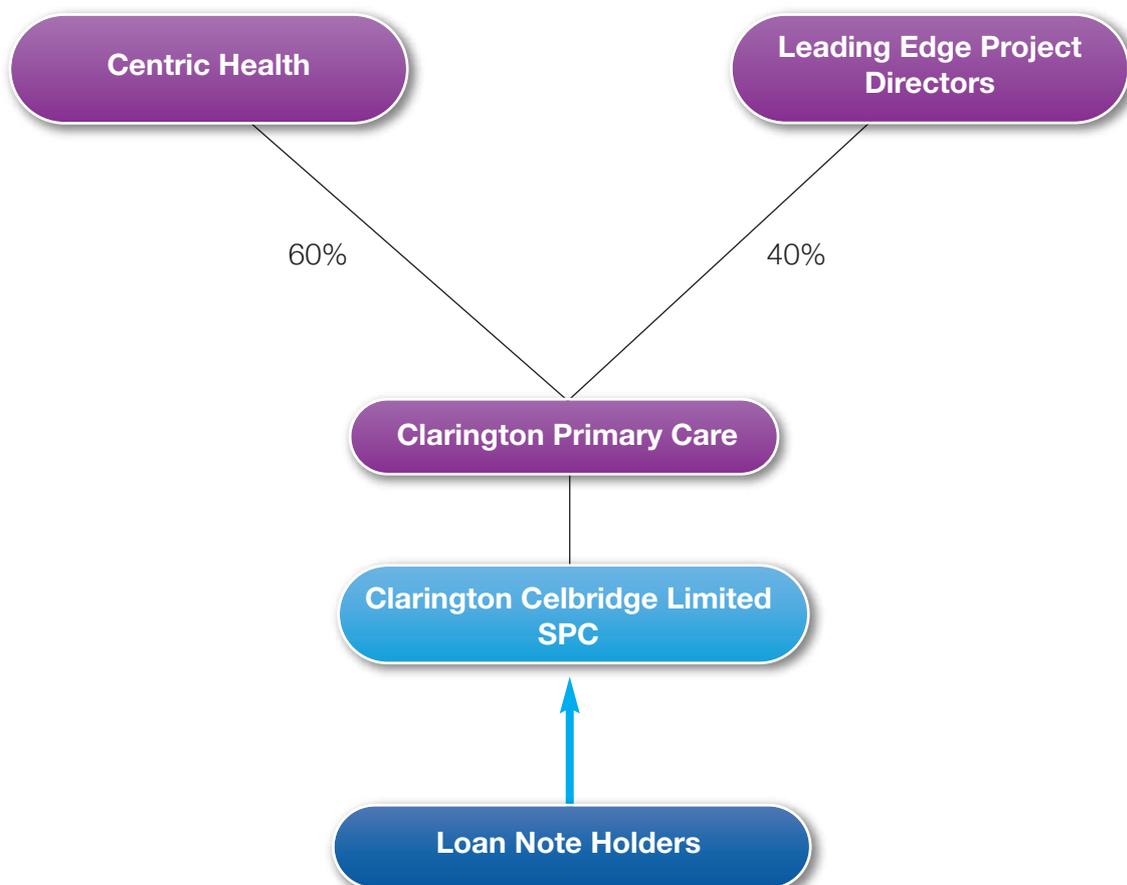


Centric Health operates a number of medical practices primarily in the Leinster Region, including The Well Clinic in Sandyford, Co. Dublin, the Centric Health Clinic in Ranelagh, Dublin 6 and the VHI Swiftcare clinics in Swords and Dundrum as part of a joint initiative with the VHI.

Leading Edge Project Directors

Leading Edge Project Directors, founded in 2003 by PJ Monaghan, is a significant player in the project management and property development business in Ireland. It operates across multiple sectors including mixed use, residential, commercial and education where it has developed a particularly strong presence.

Organisational Structure



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The Investment

Terms

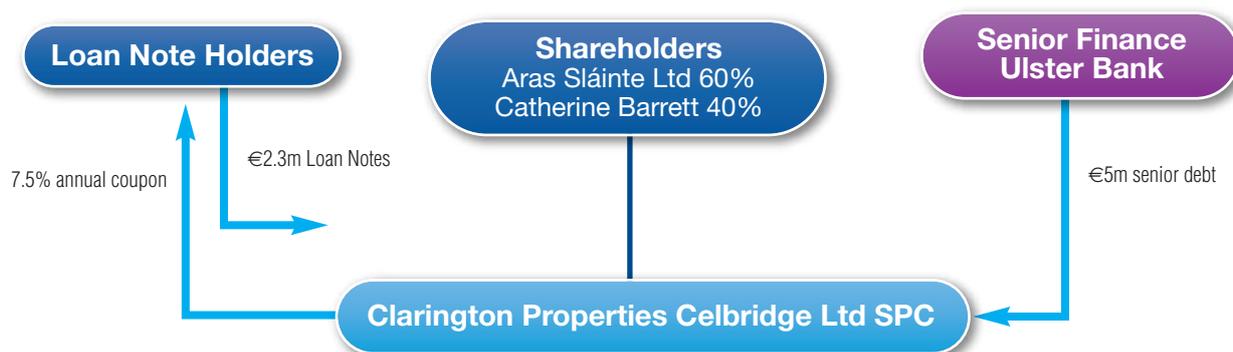
- Issuer: Clarington Properties (Celbridge) Limited a Special Purpose Company
- 6 year 3 month Loan Notes carrying a 7.5% coupon
- Coupon is payable annually in arrears with 1st coupon payable after 15 months and thereafter annually.
- Redemption premium of 20% payable on exit after full term
- Minimum subscription amount is €25,000
- Issuer has right to redeem anytime after 2 years 9 months subject to early redemption premium as follows:
 - Year 3 – 30%
 - Year 4 – 27.5%
 - Year 5 – 25%
 - Year 6 – 22.5%
 - Exit – 20%

Please note this is a high risk investment; you may lose part/all of the monies you invest

Structure

- As senior debt providers Ulster Bank will have a first charge (fixed and floating) over the assets of the SPC.
- Loan Note holders will rank junior to senior debt, but will have a charge over the shares in the SPC
- The SPC covenants not to:
 - Alter the use of funds
 - Change the definition of the business and/or sell the property (unless instructed by the bank pursuant to a breach of a senior debt covenant)
 - Engage in any material transactions (>25% NAV of the SPC)
 - Increase the indebtedness of the SPC
 - Terminate leases or alter lease terms which in aggregate represent greater than 15% of the expected rent of the properties
- In the event of material breach of covenant Loan Note Investors may exercise a charge over the shares in the SPC, and agree such remedy as agreed by 50.1% of the Loan Note Holders.

Investment funds flow:



Process and Contact Persons

- Investors will be required to complete, sign and return a Commitment Letter to their Cantor Fitzgerald Ireland ("Cantor") broker
- Subscription monies must be sent by electronic transfer to Cantor (Account details as per Commitment Letter)
- Contact your Cantor Fitzgerald broker to register your interest at:
Cantor Fitzgerald, 75 St. Stephen's Green, Dublin 2. Tel: +353 1 633 3633.

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